

CITY OF ALBUQUERQUE



ANNUAL INFORMATION STATEMENT

DATED MARCH 25, 2024

**IN CONNECTION WITH BONDS AND
OTHER OBLIGATIONS**

CITY OF ALBUQUERQUE

MAYOR

Tim Keller

CITY COUNCIL

Louie Sanchez	District 1
Joaquin Baca	District 2
Klarissa J. Peña	District 3
Brook Bassan	District 4
Dan Lewis (President)	District 5
Nichole Rogers	District 6
Tammy Fiebelkorn	District 7
Dan Champine	District 8
Renee Grout (Vice President)	District 9

ADMINISTRATION

Dr. Samantha Sengel, EdD, Chief Administrative Officer
Kevin Sourisseau, CPA, Chief Financial Officer
Ethan Watson, JD, City Clerk

DEPARTMENT OF FINANCE AND ADMINISTRATIVE SERVICES

Donna Sandoval, CGFM, CISA, CISM, Director of Finance and Administrative Services
Cilia E. Aglialaro, CTP, Treasurer
Christopher H. Daniel, CFA, CPA, CTP, Chief Investment Officer

OFFICE OF MANAGEMENT AND BUDGET

Lawrence L. Davis, Budget Officer/DFAS Deputy Director
Christine Boerner, City Economist

LEGAL DEPARTMENT

Lauren Keefe., JD, City Attorney

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INTRODUCTION

This “Annual Information Statement dated March 25, 2024 in Connection with Bonds and Other Obligations” (the “Annual Statement”) has been prepared by the City to provide certain financial and other information relating to the City, its various enterprise operations and its other projects, the revenues of which secure certain outstanding long-term obligations of the City. The Annual Statement also includes annual financial information and operating data which the City has agreed in certain continuing disclosure undertakings to provide on an annual basis for the benefit of its bondholders. See “CONTINUING DISCLOSURE UNDERTAKINGS.” **Inclusion of information in this Annual Statement that is not required by continuing disclosure undertakings is provided as a courtesy and does not create an affirmative obligation to provide such additional information in the future.**

City Council (the “Council”) actions taken after January 1, 2024 are not included in the Annual Statement unless related to bonds, notes or other obligations of the City issued or incurred after that date and disclosed in Official Statements. Other information contained in the Annual Statement is current as of January 1, 2024, unless specifically stated otherwise in the Annual Statement. The information in the Annual Statement is subject to change without notice and the delivery of the Annual Statement shall not create any implication that the affairs of the City have remained unchanged since the date of its delivery. The distribution of the Annual Statement by the City does not in any way imply that the City has obligated itself to update the information therein. All financial and other information presented in the Annual Statement has been provided by the City from its records, except for information expressly attributed to other sources believed to be reliable.

The City does not intend that the Annual Statement be relied on as specific offering information in connection with the primary offering and issuance by the City of bonds, notes or other obligations. The presentation of information, including tables of receipts from taxes, enterprise revenues and other information, is intended to show recent historical information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the City or its enterprises. No representation is made that past experiences, as might be shown by such financial and other information will necessarily continue in the future.

Questions regarding information contained in the Annual Statement should be directed to Cilia Agliadoro, Treasurer, City of Albuquerque, Albuquerque/Bernalillo County Government Center, One Civic Plaza, NW, Albuquerque, New Mexico 87102 (P.O. Box 1293, Albuquerque, New Mexico 87103), Telephone (505) 768-3309, Fax (505) 768-3447. Information about the City may also be obtained through the City’s web site, www.cabq.gov.

CONTINUING DISCLOSURE UNDERTAKINGS

Pursuant to the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”), the City has entered into continuing disclosure undertakings (the “Disclosure Undertakings”) for the benefit of holders of the following outstanding bonds of the City:

- 1) Gross Receipts Tax/Lodgers’ Tax Taxable Refunding Revenue Bonds, Series 2004B;
- 2) Gross Receipts Tax Improvement Revenue Bonds, Series 2013;
- 3) General Obligation General Purpose Bonds, Series 2013A;
- 4) General Obligation General Purpose Bonds, Series 2014A;
- 5) General Obligation Storm Sewer Bonds, Series 2014B;
- 6) General Obligation General Purpose Bonds, Series 2015A;
- 7) Gross Receipts Tax Improvement Revenue Bonds, Series 2015A;
- 8) General Obligation Storm Sewer Bonds, Series 2015B;
- 9) General Obligation General Purpose Bonds, Series 2016A;
- 10) General Obligation Storm Sewer Bonds, Series 2016B
- 11) Gross Receipts Tax/Lodgers’ Tax Improvement Revenue Bonds, Series 2016;
- 12) Gross Receipts Tax Improvement Revenue Bonds, Series 2016C;
- 13) General Obligation General Purpose Bonds, Series 2017A;
- 14) General Obligation General Purpose Bonds, Series 2018A;
- 15) General Obligation General Purpose Bonds, Series 2019A;
- 16) General Obligation Storm Sewer Bonds, Series 2019B;
- 17) Gross Receipts Tax/Lodgers’ Tax Refunding and Improvement Revenue Bonds, Series 2019A;
- 18) General Obligation General Purpose Bonds, Series 2020A;
- 19) General Obligation Storm Sewer Bonds, Series 2020B;
- 20) General Obligation Refunding Bonds, Series 2020D;
- 21) Transportation Infrastructure Gross Receipts Tax Improvement Revenue Bonds, Series 2020;
- 22) Gross Receipts Tax/Lodgers’ Tax Improvement Refunding Revenue Bonds, Series 2020A;
- 23) Gross Receipts Tax/Lodgers’ Tax Improvement Refunding Revenue Bonds, Series 2020B;
- 24) Gross Receipts Tax/Improvement Refunding Revenue Bonds, Series 2020C;
- 25) Gross Receipts Tax/Stadium Refunding Revenue Bonds, Series 2020D;
- 26) Refuse Removal and Disposal Improvement Revenue Bonds, Series 2020;
- 27) General Obligation General Purpose Bonds, Series 2021A;
- 28) General Obligation Refunding Bonds, Series 2021B
- 29) Gross Receipt Tax Improvement Revenue Bonds, Taxable Series 2022A
- 30) Gross Receipt Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B
- 31) General Obligation General Purpose Bonds, Series 2022A
- 32) General Obligation Storm Sewer Bonds, Series 2022B
- 33) General Obligation General Purpose Bonds, Series 2023A

In each of its Disclosure Undertakings, the City has agreed to file certain annual information with the Municipal Securities Rulemaking Board. Timely filing of the information provided in the Annual Statement, including the City’s current audited financial statements, with the Municipal Securities Rulemaking Board satisfies the disclosure requirements set forth in the Disclosure Undertakings. The City has timely filed Annual Financial Information, including audited financials for Fiscal Year 2018, 2019, 2020, 2021 and 2022 prior to the 270-day

deadline. Within the last five years the City did not provide notice to the market, in addition to the notice provided to the market by Moody's and Fitch, of the adjustments in ratings calibrations used by Moody's Investors Services and Fitch Ratings. These rating modifications resulted in upgrades to certain outstanding City obligations. The City also did not provide notice to the market, in addition to the notice provided to the market by Assured Guaranty, of the downgrade of Assured Guaranty Municipal Corp. which insured certain outstanding obligations of the City. The City intends to maintain compliance with its continuing disclosure undertakings in future years through the collective oversight and effort of current City finance staff and private consultants, all of whom have experience and knowledge related to the City's continuing disclosure obligations. Other than as described herein, the City believes it is in material compliance with its outstanding Disclosure Undertakings.

OUTSTANDING CITY OBLIGATIONS

Summary of Outstanding Obligations

The City has issued and there are outstanding certain general obligation bonds payable from property tax revenues and limited obligations payable from State and municipal gross receipts tax revenues, net revenues of various City enterprise operations, special property assessments, and certain single family and multifamily housing programs. These outstanding obligations are generally described below and certain terms of such obligations are summarized in the Comprehensive Audited Financial Report of the City of Albuquerque, Audited General Purpose Financial Statements as of and for the Fiscal Year ended June 30, 2023 (the "Comprehensive Annual Financial Report"), a portion of which is attached hereto as Appendix A. Other information relating to the City's outstanding obligations, including information about debt service coverage ratios, can be obtained from the Comprehensive Annual Financial Report. The full Comprehensive Annual Financial Report can be viewed at and downloaded from the City's website, www.cabq.gov. Certain of these obligations are further secured by municipal bond insurance and other credit enhancement provided by various entities as described under the caption "Credit Enhancement." The CUSIP numbers for each maturity of the City's outstanding obligations, as applicable, are listed in Appendix B hereto.

Ratings of City Obligations

The assigned ratings on the City's bonds reflect only the respective views of the rating agencies. These ratings are the long-term ratings of the City with respect to the bonds. Some City bonds are credit enhanced and, assuming the credit enhancer has a higher rating than the underlying rating on the bonds, have a rating which is based on the rating of the credit enhancer rather than the rating of the City for such bonds. See "Credit Enhancement" under this caption. Any explanation of the significance of the ratings may be obtained from the respective rating agency. There can be no assurance that these ratings will continue for any given period of time or that any rating will not be lowered or withdrawn entirely by a rating agency, if in its judgment circumstances so warrant. Any downward change in, or withdrawal of, a rating may have an adverse effect on the marketability and/or market price of the City's bonds.

Tax-Supported Obligations

General Obligation Debt

Outstanding General Obligation Bonds. As of January 1, 2024, the City has outstanding general purpose general obligation bonds in an outstanding aggregate principal amount of \$356,256,000, and storm sewer general obligation bonds in an outstanding aggregate principal amount of \$44,458,000.

CITY OF ALBUQUERQUE Outstanding General Obligation Bonds As of January 1, 2024

Issue	Principal Amount Of Original Issue	Current Outstanding
<u>General Purpose G.O. Bonds:</u>		
May 2014	\$57,060,000	\$13,830,000
May 2015	37,970,000	11,695,000
March 2016	71,523,000	29,500,000
April 2017	22,850,000	12,290,000
April 2018	84,225,000	51,825,000
April 2019	14,308,000	6,108,000
April 2020	67,830,000	49,590,000
April 2020	55,935,000	9,920,000
April 2021	22,960,000	19,430,000
April 2021	27,000,000	16,410,000
April 2022	76,395,000	71,900,000
April 2023	19,300,000	<u>19,300,000</u>
Total		<u>\$311,798,000</u>
<u>Water, Sewer and Storm Sewer G.O. Bonds:</u>		
May 2014	\$ 5,375,000	\$5,375,000
May 2015	4,726,000	4,726,000
March 2016	6,500,000	6,500,000
April 2019	12,342,000	12,342,000
April 2020	11,210,000	11,210,000
April 2022	4,305,000	<u>4,305,000</u>
Total		<u>\$ 44,458,000</u>
<u>Total General Obligation Bonds</u>		<u>\$356,256,000</u>

Source: City of Albuquerque, Department of Finance and Administrative Services.

The Constitution of the State of New Mexico (the “State”) limits the amount of general purpose general obligation indebtedness of the City to 4% of the assessed value of taxable property within the City. Based on the most recent assessed value of real property in the City of \$16,574,518 as shown below, and the City’s outstanding general purpose general obligation debt of \$356,256,000 the City has the capacity to issue \$307,318,518 aggregate principal amount of general purpose general obligation bonds in the future.

CITY OF ALBUQUERQUE
Test for Maximum General Purpose General Obligation Bonds
(January 2024)

4% of Assessed Value of \$16,589,362,941	\$663,574,518
Outstanding (General Purpose subject to 4% limitation):	311,798,000
Available for Future Issues:	\$351,776,518

CITY OF ALBUQUERQUE
Assessed Valuation
(County Tax Year⁽¹⁾ 2023)

Market Value of Property Assessed	\$59,373,681,816
Taxable Value of Property Assessed (1/3 Market Value as per County Assessor)	\$18,941,995,014
Less Exemptions	(2,777,248,202)
Plus Centrally Assessed (Corporate)	424,616,129
Certified Net Tax Base	\$16,589,362,941

(1) The County Tax Year (“Tax Year”) begins November 1 and ends October 31.

Sources: City of Albuquerque, Department of Finance and Administrative Services; Bernalillo County Assessor; New Mexico Department of Finance and Administration.

CITY OF ALBUQUERQUE
Direct and Overlapping General Obligation Debt
As of March 1, 2024

Gross G.O. Bonded Debt	\$356,256,000
Less G.O. Sinking Fund Balance	(39,324,555)

Net G.O. Bonded Debt	\$316,931,445

	<u>G.O. Debt⁽¹⁾</u>	<u>Tax Year 2023 Assessed Valuation</u>	<u>% Applicable to City</u>	<u>Gross Overlapping</u>
City of Albuquerque	\$316,931,445	\$16,589,362,941	100.00%	\$316,931,445
Albuquerque Public Schools	472,665,000	20,786,255,779	79.81%	377,230,576
Albuquerque Metropolitan Arroyo Flood Control Authority	58,695,000	19,299,283,679	85.96%	50,453,306
Central New Mexico Community College	112,175,000	24,108,727,247	68.81%	77,188,305
Bernalillo County	102,675,000	20,382,533,837	81.39%	83,567,276
State of New Mexico	541,270,000	88,883,819,114	18.66%	101,023,162
 Total Direct and Overlapping G.O. Debt	 \$1,604,411,445			 \$1,006,394,070

RATIOS

Direct and Overlapping G.O. Debt as Percent of Net Taxable Assessed Valuation	6.07%
Direct and Overlapping G.O. Debt as Percent of Actual Market Valuation	1.70%
Assessed Valuation Per Capita (2022 Population 561,008)	\$29,570.67
Direct and Overlapping G.O. Debt Per Capita	\$1,793,90.00

(1) Amount does not include any bonds which have been advance refunded and fully defeased by an escrow containing cash and securities.

Sources: City of Albuquerque, Department of Finance and Administrative Services; Bernalillo County Assessor; New Mexico Department of Finance and Administration; United States Census Bureau.

CITY OF ALBUQUERQUE
Ratio of Net General Obligation Debt to Taxable Value
And Net General Obligation Debt Per Capita

GENERAL OBLIGATION DEBT

Fiscal Year	Population⁽¹⁾	Taxable Value(000s)⁽²⁾	Total G.O. Debt (000s)	Debt Service Fund (000s)⁽³⁾	Net G.O. Debt (000s)	Ratio of Net G.O. Debt To Taxable Value	Net G.O. Debt Per Capita
2014	556,239	\$11,967,046	\$354,380	\$ 8,309	\$346,071	2.89%	\$620.53
2015	556,971	12,207,368	365,921	8,695	357,226	2.93%	639.82
2016	557,448	12,385,677	373,989	14,286	359,703	2.90%	642.76
2017	559,277	12,766,629	376,769	64,323	312,446	2.45%	557.83
2018	558,454	13,230,979	349,376	66,792	282,584	2.14%	504.42
2019	560,218	13,666,037	371,101	63,228	307,873	2.25%	549.27
2020	560,513	14,120,869	398,576	61,274	337,302	2.39%	597.46
2021	564,559	15,075,796	438,291	125,998	312,293	2.07%	563.14
2022	562,599	15,655,759	394,391	103,674	290,717	1.86%	701.02
2023	561,008	16,589,363	428,691	68,581	360,110	2.17%	649.36

(1) United States Census Bureau.

(2) Assessment made by County Assessor. The taxable value by State statute is one-third of assessed value.

(3) Available for debt service.

Source: City of Albuquerque, Department of Finance and Administrative Services (unless otherwise noted).

CITY OF ALBUQUERQUE
Aggregate Debt Service
For Outstanding General Obligation Bonds
As of January 1, 2024

Fiscal Year	Principal	Interest	Total Debt Service
2024	\$48,360,000	\$14,299,873	\$62,659,873
2025	48,835,000	12,013,873	60,848,873
2026	43,785,000	9,760,973	53,545,973
2027	38,191,000	7,797,423	45,988,423
2028	33,395,000	6,206,388	39,601,388
2029	30,105,000	4,805,538	34,910,538
2030	24,075,000	3,701,588	27,776,588
2031	22,345,000	2,799,038	25,144,038
2032	15,870,000	2,083,619	17,953,619
2033	13,820,000	1,567,981	15,387,981
2034	7,755,000	1,156,231	8,911,231
2035	5,975,000	926,581	6,901,581
2036	5,975,000	732,531	6,707,531
2037	4,495,000	538,481	5,033,481
2038	4,495,000	403,631	4,898,631
2039	4,475,000	268,781	4,743,781
2040	4,305,000	134,531	4,439,531
TOTAL	\$356,256,000	\$69,197,059	\$425,453,059

Source: City of Albuquerque, Department of Finance and Administrative Services.

CITY OF ALBUQUERQUE
Historical General Obligation Bond Debt Service
As a Percent of Total General Fund Expenditures

Fiscal Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures (Excluding G.O. Debt Service)⁽¹⁾	Debt Service as a % of Total General Fund Expenditures (Excluding G.O. Debt Service)
2014	\$50,030,000	\$13,114,378	\$63,144,378	\$472,825,899	13.4%
2015	43,470,000	13,941,134	57,411,139	489,970,855	11.7
2016	53,625,000	13,959,443	67,584,443	503,242,418	13.4
2017	47,463,000	16,150,297	63,613,297	513,960,907	12.4
2018	44,380,000	14,405,054	58,785,054	521,117,304	11.2
2019	51,355,000	15,258,678	66,613,678	579,930,516	11.5
2020	51,920,000	16,606,025	68,526,025	558,270,218	12.3
2021	114,000,000	17,183,143	131,183,143	571,586,135	23.0
2022	82,130,000	16,300,712	98,430,712	708,174,032	13.9
2023	77,715,000	16,364,375	94,079,375	823,597,953	11.4

(1) Includes transfers and other financing uses. Property taxes collected to pay debt service on outstanding general obligation bonds are accounted for in an internal fund other than the City's General Fund.

Sources: City of Albuquerque Comprehensive Annual Financial Reports.

Current Ratings of the General Obligation Bonds. The City's outstanding general obligation bonds are currently rated "Aa3" by Moody's Investors Service, Inc. ("Moody's"), "AAA" by Standard & Poor's Ratings Service ("S&P") and "AA+" by Fitch, Inc. ("Fitch").

State Gross Receipts Tax Obligations

Outstanding State Gross Receipts Tax Obligations. The City presently has outstanding the following series of special limited obligation bonds and loans secured by a pledge of revenues received by the City as a distribution from the State of the City's share of the State gross receipts tax as described in "FINANCIAL INFORMATION – Gross Receipts Taxes – State Gross Receipts Taxes."

CITY OF ALBUQUERQUE
Outstanding State Gross Receipts Tax Obligations
As of January 1, 2024

Issue	Principal Amt. of Original Issue	Outstanding Principal Amount
Taxable Gross Receipts Tax/Lodgers' Tax Refunding Revenue Bonds, Series 2004B ⁽¹⁾	\$28,915,000	\$23,305,000
Gross Receipts Tax Improvement Revenue Bonds, Series 2015A	39,085,000	31,555,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Bonds, Taxable, Series 2016 ⁽¹⁾	24,000,000	19,205,000
Gross Receipts Tax Improvement Revenue Bonds, Series 2016C	17,750,000	12,390,000
Gross Receipts Tax Improvement Revenue Bonds, Series 2017 (NCREB)	25,110,000	19,295,000
Gross Receipts Tax/Lodgers' Tax Refunding and Improvement Revenue Bonds, Series 2019A	33,830,000	29,590,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue Bonds, Taxable Series 2020A	39,190,000	38,225,000
Gross Receipts Tax/Lodgers' Tax/Hospitality Fee Refunding Revenue Bonds, Taxable Series 2020B	7,655,000	5,470,000
Gross Receipts Tax Refunding Revenue Bonds, Taxable Series 2020C	30,955,000	29,505,000
Gross Receipts Tax/Stadium Refunding Revenue Bonds, Series 2020D	4,755,000	2,835,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	20,300,000	18,280,000
Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B	66,665,000	<u>66,665,000</u>
Total		<u>\$296,320,000</u>

(1) These Bonds are also secured by Lodgers' Tax revenues.

(2) These Bonds are also secured by a pledge of lease payments due to the City from the lease of the baseball stadium and from surcharges imposed on ticket sales, concessions and other goods and services sold at the baseball stadium.

Stadium Lease Payments and Surcharge. On September 1, 2011, the City issued Gross Receipts Tax/Stadium Revenues Refunding Revenue Bonds, Taxable Series 2011B (the "2011 Stadium Bonds") in the amount of \$11,650,000. On July 2, 2020, the City issued Gross Receipts Tax/Stadium Refunding Revenue Bonds, Series 2020D (the "2020 Stadium Bonds," and together with the 2011 Stadium Bonds, the "Stadium Bonds") to refund a portion of the 2011 Stadium Bonds. The Stadium Bonds have a lien on certain lease and surcharge revenues related to the City's minor league baseball we and are payable through July 1, 2026. As of January 1, 2024, the Stadium Bonds are outstanding in the combined amount of \$2,835,000.

The pledged stadium lease revenues include all revenues derived by the City from the lease including (1) a base rent payment of \$700,000 per lease year, subject to rental adjustments as provided in the lease, (2) additional base rent not to exceed \$75,000 as set forth in the lease, (3) additional percentage rent, equal to 12.5% of the baseball team's gross revenues in excess of \$5,500,000 per lease year or \$437,500, whichever is less, and (4) any parking revenues and other revenues due to the City pursuant to the lease.

The pledged surcharge revenues are calculated as equal to ten percent of the total amount of money or the value of other consideration paid to a vendor at the minor league baseball stadium by a user for property or services related to the stadium or related to activities occurring at the stadium, whether occurring at the stadium or not, including tickets, parking, souvenirs, concessions, programs, advertising, merchandise, corporate suites or boxes, and broadcast revenues.

The stadium lease revenues and surcharge revenues collected by the City for the last five Fiscal Years are as follows:

Historical Stadium Lease and Surcharge Revenues

<u>Fiscal Year</u>	<u>Stadium Revenues</u>
2019	\$2,095,321
2020	929,816
2021	739,697
2022	2,266,016
2023	2,639,285

Source: City of Albuquerque, Department of Finance and Administrative Services.

Combined Debt Service. The following schedule shows, for each calendar year, the total combined debt service estimated for all outstanding bonds of the City payable from State gross receipts tax revenues. See “FINANCIAL INFORMATION – Gross Receipts Taxes – State Gross Receipts Taxes.”

**Total Combined Debt Service
Outstanding State Gross Receipts Tax Obligations**

Calendar Year	Series 2015A/C	Series 2016A	Series 2016B	Series 2016C	Series 2020C	Series 2020D	Series 2022A	Series 2022B	Combined Debt Service Requirements
2024	\$3,155,831	\$1,523,635	\$809,370	\$1,418,850	\$2,903,074	\$975,122	\$2,364,149	\$3,332,750	\$14,959,145
2025	3,156,484	1,573,135	813,500	1,419,100	2,903,483	968,248	2,362,051	3,332,750	14,955,615
2026	3,158,330	1,425,385	807,170	1,422,100	2,901,151	975,370	2,361,688	3,332,750	14,958,559
2027	2,931,088	1,481,235	815,610	1,422,600	2,902,888	--	2,358,145	3,332,750	13,763,080
2028	2,928,588	1,544,685	808,475	1,421,000	2,906,553	--	2,360,618	3,332,750	13,757,984
2029	2,928,538	1,599,460	811,110	1,417,800	2,901,137	--	2,367,848	3,332,750	13,759,183
2030	2,929,038	1,665,540	813,285	1,418,000	2,903,729	--	2,365,034	3,332,750	13,761,836
2031	2,929,638	1,722,260	--	1,421,400	2,906,788	--	2,357,012	3,332,750	12,947,588
2032	2,932,038	1,789,590	--	1,422,800	2,901,637	--	2,358,830	3,332,750	12,948,055
2033	2,931,038	1,856,815	--	1,422,200	2,902,764	--	1,074,702	4,617,750	12,948,453
2034	2,929,288	1,928,535	--	1,419,600	2,904,837	--	--	5,693,500	12,947,225
2035	2,932,038	2,004,150	--	--	1,665,381	--	--	8,352,250	12,949,669
2036	2,928,438	1,953,900	--	--	--	--	--	10,022,000	12,950,438
2037	2,930,438	2,060,455	--	--	--	--	--	10,015,250	12,945,688
2038	2,930,938	1,470,185	--	--	--	--	--	10,016,000	12,946,938
2039	--	--	--	--	--	--	--	12,948,000	12,948,000
2040	--	--	--	--	--	--	--	12,948,750	12,948,750
2041	--	--	--	--	--	--	--	12,946,500	12,946,500
Total	<u>\$44,631,743</u>	<u>\$25,598,965</u>	<u>\$5,678,520</u>	<u>\$15,625,450</u>	<u>\$33,603,424</u>	<u>\$2,918,739</u>	<u>\$22,330,077</u>	<u>\$117,554,750</u>	<u>\$242,342,702</u>

Note: Columns may not add to totals due to rounding.

The State gross receipts tax revenues of the City attributable to the 1.225% levy for Fiscal Year 2023 were \$272,023,067. The maximum calendar year combined debt service requirements for the outstanding State-Shared Tax Obligations of the City as shown in the preceding table are \$26,372,967 (occurring in calendar year 2037). The coverage ratio of the Fiscal Year 2023 State-Shared Gross Receipts Tax Revenues to such maximum calendar year combined debt service requirements is 10.3x. The City can make no assurances that State-Shared Gross Receipts Tax Revenues in future years will maintain the Fiscal Year 2023 levels.

Current Ratings of State Gross Receipts Tax Bonds. The City’s outstanding state gross receipts tax bonds are currently rated “Aa3” by Moody’s, “AAA” by S&P, and “AA+” by Fitch.

2023 Debt Calculations for Tax-Supported Obligations

The following table summarizes (i) the total outstanding obligations of the City as of January 1, 2024 payable from General Fund tax revenues, (ii) the property tax debt of certain overlapping jurisdictions, and (iii) the per capita debt resulting from such aggregate outstanding amounts as of such date.

**CITY OF ALBUQUERQUE
Debt Calculations for Tax-Supported Obligations
Outstanding as of January 1, 2024**

GENERAL OBLIGATION DEBT⁽¹⁾	Total Outstanding	Per Capita (Population of 561,008)
Direct G.O. Debt	\$ 316,931,445.00	\$ 579.87
Overlapping Jurisdiction G.O. Debt	<u>689,462,624.87</u>	<u>1,261.46</u>
Total Direct and Overlapping G.O. Debt	<u>\$1,006,394,069.87</u>	<u>\$1,841.33</u>
 SPECIAL TAX OBLIGATIONS		
State Gross Receipts/Lodgers’ Tax/Hospitality Fee/Stadium ⁽²⁾ Bonds	\$394,975,258	\$722.66
 TOTAL OVERALL TAX-SUPPORTED OBLIGATIONS	 <u>\$1,325,719,731</u>	 <u>\$2,356</u>

(1) See table entitled “City of Albuquerque Direct and Overlapping General Obligation Debt as of January 1, 2023” under this caption.

(2) See table entitled “City of Albuquerque Outstanding State Gross Receipts Tax Obligations as of January 1, 2023” under this caption.

Transportation Infrastructure Gross Receipts Tax

As of January 1, 2024, the City has \$41,625,000 of outstanding special limited obligations secured by an irrevocable first lien (but not necessarily an exclusive first lien) on the revenues received by the City from a municipal gross receipts tax dedicated to fund the improvement of transportation systems for the benefit of the City which is equal to 0.25% of the taxable gross receipts reported to the City for the month for which remittance is made and certain revenues received by the City in lieu of such gross receipts tax received (collectively, the “Transportation Infrastructure Gross Receipts Tax Revenues”).

Historical Collections of the Transportation Infrastructure Gross Receipts Tax

The following table shows amounts equal to the Transportation Infrastructure Gross Receipts Tax Revenues collected by the City in Fiscal Years 2019 through 2023:

**CITY OF ALBUQUERQUE
Transportation Gross Receipts Tax Revenues
Fiscal Years 2019-2023**

<u>Fiscal Year</u>	<u>Amount</u>
2019	\$39,424,728
2020	40,858,875
2021	46,655,567
2022	52,370,753
2023	55,836,418

Source: City of Albuquerque, Department of Finance and Administrative Services.

Debt Service and Coverage Ratios

The following schedule shows, for each fiscal year, the total debt service requirements payable for the City’s outstanding transportation infrastructure gross receipts tax revenue bonds and coverage ratios based on 2023 Transportation Gross Receipts Tax Revenues of \$55,836,418.

**CITY OF ALBUQUERQUE
Total Debt Service
Outstanding Transportation Infrastructure Gross Receipts Tax Revenue Bonds
As of January 1, 2024**

<u>Fiscal Year</u>	<u>Total Debt Service</u>	<u>Coverage</u>
2024	\$4,495,000	12.422
2025	4,496,000	12.419
2026	4,497,000	12.416
2027	4,496,000	12.419
2028	4,497,750	12.414
2029	4,496,750	12.417
2030	4,497,750	12.414
2031	4,496,000	12.419
2032	4,498,200	12.413
2033	4,499,400	12.410
2034	4,499,400	12.410
2035	4,498,000	12.414
TOTAL	\$53,967,250	

(1) Debt services in Fiscal Year 2022 will be paid from capitalized interest funded with the proceeds of the related bonds.

Enterprise Obligations

Airport Revenue Bonds

Outstanding Airport Revenue Bonds. The City presently has outstanding the following special limited obligations secured by net revenues of the Albuquerque International Sunport and Double Eagle II Airport. See “ENTERPRISE OPERATIONS – Albuquerque Airport.”

**CITY OF ALBUQUERQUE
Outstanding Airport Revenue Bonds as of January 1, 2024**

Issue	Project Financed	Principal Amount of Original Issue	Outstanding Principal Amount	Reserve Fund Balances	Optional Redemption Provisions⁽¹⁾
Airport Refunding Revenue Note, Series 2014A (AMT)	Refunding	\$16,795,000	<u>\$1,560,020</u>	N/A	4/1/21 @ 100%
Total Airport Revenue Bonds/Notes			<u>\$1,560,020</u>		

(1) These bonds are also subject to mandatory redemption at par on the dates and under certain circumstances relating to damage to or destruction of the Airport or condemnation of all or a part of the Airport as described in the bond documents relating to such bonds.

Combined Debt Service. The following schedule shows, for each fiscal year, the estimated total combined debt service payable for the outstanding Airport revenue bonds of the City as of January 1, 2024.

Total Combined Outstanding Debt Service of Airport Obligations⁽¹⁾

Fiscal Year	Series 2014A Note	Total Senior Parity Obligations
2025	<u>\$1,560,020</u>	<u>\$1,560,020</u>
Total	<u>\$1,560,020</u>	<u>\$1,560,020</u>

(1) Columns may not add to totals due to rounding.

In the ordinances pursuant to which the City’s Airport Obligations have been issued, the City has agreed to charge all users of the Airport reasonable rates sufficient to produce Net Revenues (as adjusted in accordance with the authorizing ordinances) annually to cover 120% of the debt service requirements on all outstanding Senior Parity Obligations (“Test No. 1”) and 110% of the debt service requirements on all Outstanding Airport Obligations (“Test No. 2”). The Operating Revenues of the Airport for Fiscal Year 2024 were \$64,989,000. The maximum calendar year combined debt service requirements for all outstanding Senior Parity Obligations are \$1,503,145. With respect to Test No. 1, the coverage ratio of the Net Revenues for the Airport for Fiscal Year 2023 compares Net Airport Revenue of \$25,332,906 against such maximum estimated calendar year debt service requirements and results in coverage of 16.85x. The maximum calendar year combined debt service requirements for all Outstanding Airport Obligations is \$1,503,145. With respect to Test No. 2, the coverage ratio of the Net Revenues of the Airport for Fiscal Year 2023, plus investment income from debt service funds (which is not

included in Test No. 1) compares Net Airport Revenue of \$25,332,906 against such maximum estimated calendar year debt service requirements and results in coverage of 16.89x.

Historical Debt Service Coverage. The following table sets forth historical debt service coverage for both Senior Parity Obligations and Subordinate Parity Obligations for the fiscal years shown.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Airport Revenues ⁽¹⁾	\$57,811	\$52,265	\$36,888	\$63,609	\$64,989
Less:					
Operation and Maintenance Expenses	\$38,427	\$42,897	\$40,873	\$44,055	\$39,656
Net Airport Revenues	\$19,383	\$9,367	\$-3,985	\$19,553	\$25,332
Coverage Test One					
Senior Lien Debt Service Requirements	\$8,108	\$4,973	\$1,942	\$1,486	\$1,503
Test One debt coverage ratio (1.2x)	2.39	1.88	-2.05	13.16	16.85
Coverage Test Two					
Interest income from Debt Service Funds	\$250	\$189	\$470	\$732	\$1,333
Net Airport Revenues plus interest income	\$19,634	\$9,556	\$3,918	\$19,609	\$25,390
Total Debt Service Requirements	\$9,944	\$4,973	\$13,920	\$1,486	\$1,503
Test Two debt service coverage ratio (1.1x) ⁽²⁾	1.97	1.92	-2.02	13.20	16.89

(1) Dollars in thousands.

(2) The numbers herein, calculated consistent with requirements under applicable debt instruments for the City's Airport Obligations, vary from the unaudited statistical information reported in tables appended to the City's Comprehensive Annual Financial Report for prior fiscal years which was calculated pursuant to other accounting practices.

Source: City of Albuquerque.

Refuse Removal and Disposal System Revenues Bonds

Outstanding Refuse System Revenue Bonds. As of January 1, 2024, the City has \$38,815,000 of outstanding special limited obligations secured by net revenues of the City's refuse removal and disposal system.

Debt Service and Coverage Ratio. The following schedule shows, for each calendar year, the total debt service requirements payable for the City’s outstanding refuse and disposal system revenue bonds through their respective final maturity dates.

CITY OF ALBUQUERQUE
Total Debt Service
Outstanding Refuse and Disposal System Revenue Bonds
As of January 1, 2024

Calendar Year	Total Debt Service
2024	\$ 2,818,200
2025	2,815,950
2026	2,816,450
2027	2,814,450
2028	2,814,950
2029	2,817,700
2030	2,817,450
2031	2,819,200
2032	2,817,700
2033	2,817,950
2034	2,814,700
2035	2,817,950
2036	2,817,200
2037	2,817,450
2038	2,818,450
2039	2,814,950
2040	2,816,950
2041	2,818,950
2042	2,817,350
2043	2,817,350
2044	2,818,750
2045	2,817,000
2046	<u>2,819,250</u>
TOTAL	\$64,796,300

The Pledged Revenues of the City for Fiscal Year 2023 were \$15,911,000. The maximum calendar year debt service requirements for the Series 2020 Bonds as shown in the preceding table are \$2,819,250 (occurring in calendar year 2046). The coverage ratio of the Pledged Revenues to such maximum calendar year debt service requirements is 5.64x. The City can make no assurances that Pledged Revenues in future years will maintain the Fiscal Year 2023 level.

Housing Obligations

Multifamily Revenue Bonds

On April 21, 2016, the City issued its Gross Receipts Tax Refunding Revenue Note (Beach, Bluewater and Manzano Vista Projects) Series 2016B (the “Series 2016B Note”) in the original principal amount of \$8,430,000. The Series 2016B Note consists of a single note maturing in 2030.

The Series 2016B Note is secured by a lien on, and payable from, State gross receipts tax revenues and the net revenues of the Beach Apartments Project, the Manzano Vista Apartments Project and the Bluewater Village Apartments Project and certain funds and accounts created under the ordinance authorizing issuance of the Series 2016B Note. See “OTHER PROJECTS OF THE CITY – Housing Projects.”

A Project Revenue Stabilization Fund was established which, as of March 1, 2024, had a balance of \$504,306. Also, in connection with the refunding, a Repair and Replacement Fund was established for the benefit of the three projects which, as of March 1, 2024, had a balance of \$504,277.

Fire Protection Fund

In 2010, the City entered into a loan agreement (the “2010 Fire Protection Loan”) with the New Mexico Finance Authority (the “Finance Authority”) evidencing a special, limited obligation of the City in the original principal amount of \$1,441,625 for the purpose of designing, constructing, equipping and furnishing of Fire Station No. 7 within the City. In 2019, the City entered into another loan agreement (the “2019 Fire Protection Loan”) with the Finance Authority evidencing a special limited obligation of the City in the original principal amount of \$2,740,000 for the purpose of acquiring, renovating, equipping and furnishing a fleet maintenance facility. The loans are payable from fire protection fund revenues distributed to the City. Annual revenue from the fire protection fund is approximately \$1,600,000 and the combined annual debt service on the two loans is approximately \$277,909. Pursuant to an intercept agreement with the Finance Authority, funds are collected at the beginning of each fiscal year to facilitate the annual payment.

As of January 1, 2024, the two loans were outstanding in the aggregate amount of \$3,105,453. The 2011 Fire Protection Loan matures in 2031. The 2019 Fire Protection Loan matures in 2040.

ECONOMIC AND DEMOGRAPHIC INFORMATION

The statistics and other information set forth below have been obtained from the referenced sources. The City has assumed that the information obtained from sources other than the City is accurate without independently verifying it. Historical figures provided under this caption have not been adjusted to reflect economic trends such as inflation. The following information, to the extent obtained from sources other than the City, is not to be relied upon as a representation or guarantee of the City.

The City and Metropolitan Area

Albuquerque is the largest city in the State, accounting for roughly one-quarter of the State's population. Located at the center of the State in Bernalillo County (the "County") at the intersection of two major interstate highways and served by both rail and air, Albuquerque is the major trade, commercial and financial center of the State.

CITY OF ALBUQUERQUE Area in Square Miles

	<u>Square Miles</u>
December 31, 1885	0.36
December 31, 1940	11.15
December 31, 1950	48.81
December 31, 1960	61.94
December 31, 1970	82.72
December 31, 1980	100.31
December 31, 1990	137.46
December 31, 2000	181.70
December 31, 2018	189.18
December 31, 2019	189.21
December 31, 2020	189.21
December 31, 2021	189.21
December 31, 2022	189.21
December 31, 2023	189.21

Source: City of Albuquerque Planning Department.

Population

The Albuquerque Metropolitan Statistical Area (“MSA”) includes Bernalillo, Sandoval, Torrance and Valencia Counties. The Census added Torrance County to the MSA in the 2000 Census.

POPULATION

Year	City	Bernalillo County	Albuquerque MSA	State
1960	201,189	262,199	292,500 ⁽¹⁾	954,000
1970	244,501	315,774	353,800 ⁽¹⁾	1,017,055
1980	332,920	420,262	485,500 ⁽¹⁾	1,309,400
1990	384,736	482,696	589,131	1,519,933
2000 ⁽²⁾	448,607	557,432	731,712	1,821,204
2010 ⁽⁴⁾	546,191	663,940	889,581	2,064,614
2013 ⁽³⁾	557,619	676,467	905,143	2,092,833
2014 ⁽³⁾	557,702	676,120	904,750	2,090,236
2015 ⁽³⁾	558,325	676,440	906,283	2,090,071
2016 ⁽³⁾	559,626	677,883	909,571	2,092,555
2017 ⁽³⁾	560,111	678,280	912,592	2,092,844
2018 ⁽³⁾	560,218	677,929	915,269	2,093,754
2019 ⁽³⁾	560,513	679,425	918,865	2,118,488
2020 ⁽⁵⁾	564,563	676,803	917,502	2,116,950
2021 ⁽⁵⁾	562,599	674,980	918,970	2,113,476
2022 ⁽⁵⁾	561,008	672,508	919,543	2,114,371

- (1) Because Valencia County was split into two counties in 1981, official data is not available prior to that year for the Albuquerque MSA. Figures shown represent estimates by the University of New Mexico Bureau of Business and Economic Research.
- (2) April of 2000 is the month and year of the Census. It is reported as the benchmark; all other years are as of July of the year. The Census in 2000 expanded the Albuquerque MSA to include Torrance County, population of 16,911.
- (3) U.S. Dept. of Commerce, Bureau of the Census, Population Division.
- (4) 2010 decennial census U.S. Dept. of Commerce, Bureau of the Census.
- (5) 2020 decennial census U.S. Dept. of Commerce, Bureau of the Census.

Sources: U.S. Dept. of Commerce, Bureau of the Census, except as indicated in footnotes.

Population in the City grew at a compounded annual rate of 1.97% during the 1960s, 3.13% during the 1970s, 1.46% during the 1980s, 1.55% during the 1990s and 2% annually for 2000 to 2010. The percentage of the State’s population in the City was 21.2% in 1960, 24.0% in 1970, 25.5% in 1980, 25.4% in 1990, 24.7% in 2000, 26.5% in 2010, 27.4% in 2020 and 26.5% in 2022. The City population declined by -0.4% from January 1, 2020 to January 1, 2021, and declined again -0.4% from January 1, 2021 to January 1, 2022, due to impacts of the pandemic and negative net migration.

Age Distribution

The following table sets forth a projected comparative age distribution profile for the City, the Metropolitan Statistical Area, the State and the United States as of January 1, 2024.

Percent of Population By Age Group Albuquerque				
Age	City	MSA	State	United States
0-17	20.1%	20.5%	21.4%	21.1%
18-24	9.4	9.4	9.7	9.8
25-34	14.2	12.9	12.5	13.0
35-44	13.9	13.1	12.5	12.9
45-54	11.7	11.6	11.0	12.0
55-64	12.0	12.6	12.4	12.6
65-74	10.8	11.7	12.2	10.8
75 and Older	7.9	8.2	8.3	7.8

Source: ©Claritas, LLC 2024.

Employment

General

Employment in the Albuquerque area in the period from Fiscal Year 2008 to Fiscal Year 2017 declined at an average of 0.2% a year. From Fiscal Year 2008 to Fiscal Year 2012 approximately 27,700 jobs were lost. In the following five fiscal years (2013 through 2017) the economy added just over 19,000 jobs. Albuquerque's recovery from the previous recession was slower than the nation as a whole; while employment in the nation reached its pre-recession peak in June 2014, Albuquerque did not reach its pre-recession peak until the first quarter of fiscal year 2020. The Albuquerque MSA declined about 4.9% from Fiscal Year 2019 to Fiscal Year 2021, or by an estimated 18,483 jobs. As of December 2023, the Albuquerque MSA has grown 3.2%, over the year and gained 17,600 jobs, over the pre-pandemic December 2019 level.

The information on non-agricultural employment for the State and the Albuquerque MSA reported in the following table represents estimates by the New Mexico Department of Workforce Solutions and U.S. Bureau of Labor statistics. More detailed information on non-agricultural employment can be found below under “Historical Employment by Sector” in the table entitled “Estimated Non-Agricultural Wage and Salary Employment for the Albuquerque MSA Fiscal Years 2014-2023”.

**Non-Agricultural Employment
(000s)**

Fiscal Year	<u>ALBUQUERQUE MSA</u>		<u>NEW MEXICO</u>		<u>UNITED STATES</u>	
	Employment	% Chg.	Employment	% Chg.	Employment	% Chg.
2014	375	0.5%	812	0.8%	137,537	1.9%
2015	379	0.9%	823	1.3%	140,409	2.1%
2016	384	1.4%	825	0.3%	143,087	1.9%
2017	388	1.0%	826	0.1%	145,535	1.7%
2018	391	0.8%	834	1.0%	147,740	1.5%
2019	396	1.2%	847	1.6%	149,927	1.5%
2020	390	-1.6%	836	-1.3%	147,058	-1.9%
2021	376	-3.4%	794	-5.1%	142,972	-2.8%
2022	396	5.3%	836	5.3%	149,809	4.8%
2023	406	2.4%	859	2.8%	154,692	3.3%

(1) Data from U.S. Department of Labor (Seasonally Adjusted) Fiscal Year Average

Albuquerque Civilian Employment/Unemployment Rates

Fiscal Year	Civilian Labor Force ⁽¹⁾	Number Employed⁽¹⁾	Unemployment Rates⁽²⁾		
			Albuquerque MSA	New Mexico	United States
2014	417.9	390,230	6.5%	6.6%	6.1%
2015	420.7	394,137	6.3	6.6	5.3
2016	425.4	399,588	6.2	6.8	4.9
2017	432.5	406,153	5.7	6.1	4.3
2018	432.5	410,774	4.5	4.7	4.0
2019	434.8	414,285	4.7	4.9	3.6
2020	433.2	407,802	8.9	9.0	11.0
2021	433.5	399,768	6.9	7.4	5.9
2022	441.5	419,262	3.6	3.9	3.6
2023	442.4	427,962	3.3	3.5	3.6

(1) U.S. Department of Labor (Seasonally Adjusted) Fiscal Year Average.

(2) U.S. Department of Labor (Seasonally Adjusted) as of June of each Fiscal Year.

Sources: New Mexico Department of Workforce Solutions and United States Department of Labor. Fiscal Year 2020 U.S. Department of Labor (Seasonally Adjusted) as of June 2023.

The following table lists the major employers in the Albuquerque area and their estimated number of full-time and part-time employees for 2022.

MAJOR EMPLOYERS IN THE ALBUQUERQUE AREA⁽¹⁾
By Number of Employees – 2023

Organization	Employees	Description
Albuquerque Public Schools	12,018	Public School District
Sandia National Labs	12,580	Science-Based Technologies that Support National Security
UNM Hospital	7,256	Hospital/Medical Services
Presbyterian Health System	9,271	Hospital/Medical Services
City of Albuquerque	6,911	Government
University of New Mexico	8,599	Educational Institution
Kirtland Air Force Base (Military)	4,100	Air Force Materiel Command
State of New Mexico	3,797	Government
Kirtland Air Force Base (Civilian)	3,700	Air Force Materiel Command
NM Veterans Affairs Healthcare System	2,991	Hospital/Medical Services

(1) For a discussion regarding major employers and certain changes which may impact their number of employees, see “Major Industries” under this caption.

Source: City of Albuquerque Annual Comprehensive Financial Report for year ended June 30, 2023 except for Presbyterian, which was adjusted to reflect only those Presbyterian employees located in Albuquerque.

Historical Employment by Sector

The following table describes by industry sector the estimated nonagricultural wage and salary employment for the Albuquerque MSA during the past ten years.

**ESTIMATED NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT FOR THE ALBUQUERQUE MSA
FISCAL YEARS 2015-2024
(Thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023 to 2024	Annual Average Growth 2015-2024	Sector Share 2024 ⁽¹⁾	
													<u>ABQ</u>	<u>U.S.*</u>
Total Nonagricultural	361.9	368.0	372.5	376.0	380.1	375.3	361.6	381.4	393.6	397.9	1.1%	1.0%	100.0%	100.00%
Natural Resources/Mining/Constr.	20.6	21.0	22.4	24.2	24.2	24.8	25.1	26.0	27.2	27.3	0.4	3.4	6.9	5.5
Manufacturing	16.4	16.4	15.6	15.7	16.2	16.3	15.9	16.6	17.0	17.3	1.8	0.1	4.3	8.3
Trade Transportation and Utilities	62.4	62.7	62.5	62.5	62.3	60.5	60.9	65.9	68.1	68	-0.1	1.1	17.3	18
• Wholesale Trade	11.6	11.7	11.6	11.5	11.5	11.3	10.7	11.0	11.4	11.4	0.0	0.0	2.9	3.9
• Retail Trade	41.7	42.0	41.6	41.6	41.3	39.7	40.4	41.7	42.4	42.1	-0.7	0.2	10.8	9.9
Information	7.6	7.8	7.8	7.2	6.5	5.6	4.9	5.4	5.7	5.4	-5.3	-3.2	1.5	1.9
Financial Activities	16.6	17.0	17.3	17.7	18.2	18.3	17.8	18.1	18.5	18.4	-0.5	1.5	4.7	5.8
Professional and Business Services	55.5	56.0	57.5	59.2	60.7	61.4	59.7	62.3	63.6	63.7	0.2	1.5	16.2	14.6
Educational and Health Services	56.2	58.5	59.7	59.7	60.9	61.4	60.9	61.7	64.4	66.2	2.8	1.9	16.4	16.5
Leisure and Hospitality	41.7	42.4	43.1	43.7	44.3	40.5	34.3	41.7	44.3	45.2	2.0	1.1	11.3	10.7
Other Services	9.5	9.5	9.8	9.8	10.0	9.4	8.8	9.3	9.8	10	2.0	0.4	2.5	3.7
Government	75.4	76.7	76.8	76.3	76.8	77.1	73.2	74.3	75.0	76.4	1.9	-0.1	19.0	14.6
LOCAL GOVERNMENT	39.7	39.8	39.6	39.4	39.9	39.7	35.7	37.0	37.3	38.4	2.9	-0.8	9.5	9.4
STATE GOVERNMENT	21.5	22.6	22.8	22.7	22.6	22.8	22.7	22.7	23.1	23.4	1.3	0.9	5.9	3.4
FEDERAL GOVERNMENT	14.2	14.3	14.4	14.3	14.3	14.6	14.9	14.6	14.6	14.6	0.0	0.2	3.7	1.9

(1) Sector share for U.S. local government includes state and local government.

Source: Albuquerque: UNM Bureau of Business and Economic Research (October 2022); U.S. Bureau of Labor Statistics (December 2023).

Major Industries

The following narrative discusses the trends in each major sector of the Albuquerque economy.

The City makes no projections or representations, nor shall the provision of such information create any implication that there has been no change in the described employment sectors of the City or that any historical trends set forth herein will continue.

The industry composition of the Albuquerque economy is similar to the United States economy. The two material differences are that manufacturing makes up a smaller portion of the Albuquerque economy and government plays a bigger role. State government is a significant portion of the Albuquerque economy due to the University of New Mexico, and the federal government is significant due to civilian and military employment at Kirtland Air Force Base, and regional offices for the Veterans Administration, the United States Forest Service and Social Security Offices.

In general, the Albuquerque economy did not recover as quickly from the 2008 recession as the United States as a whole or the majority of other states or metropolitan areas. However, after 7 years of gains, employment in the Albuquerque MSA registered 384,571 at the end of 2019, finally exceeding the pre-recession peak of 384,370 jobs reached in 2008. Following the COVID-19 pandemic, it is estimated that total nonagricultural employment declined 4.9% from Fiscal Year 2019 to Fiscal Year 2021. As of Fiscal Year 2023, the Albuquerque MSA has grown 3.6%, or about 13,551 jobs, over the pre-pandemic Fiscal Year 2019.

The unemployment rates in both Albuquerque and the State remained below the United States unemployment rate from Fiscal Years 2000 to 2013. In Fiscal Years 2015 through 2019 the rate in Albuquerque exceeded the U.S. rate, with the State rate even higher at times. At the onset of the COVID-19 crisis in Fiscal Year 2020, the unemployment rates for the three entities naturally spiked; however, the United States rate spiked the highest at 11%. For Fiscal Year 2021 through Fiscal Year 2023, the City remained quite close to the national level and even dipping below the national level for Fiscal Year 2023. Employment information in this section was obtained from the November 2023 quarterly economic forecast prepared by the University of New Mexico, Bureau of Business and Economic Research.

Trade, Transportation and Utilities. This sector is composed of retail trade, wholesale trade, transportation and utilities and constitutes approximately 16.8% of Albuquerque MSA employment. As a whole, employment in this sector increased by an annual average rate of 1.1% from Fiscal Year 2014 to Fiscal Year 2023, and increasing 3.4% from 2022 to 2023. Retail trade is the largest employment sector in this grouping with 10.8% of total employment. Retail trade is an important sector for the City and makes up approximately 27.1% of gross receipts tax revenues. Retail trade increased 1.5% in Fiscal Year 2023; however, it was transportation and warehousing that performed the best for this grouping, growing 8.9% in Fiscal Year 2023.

Educational and Health Services. Albuquerque is a major regional medical center and Presbyterian Healthcare Services is one of the largest employers in the area. Historically, this was one of the fastest growing categories in the Albuquerque MSA economy, largely due to the

considerable size of the Health Services sector. From 2014 to 2023, the average annual growth for the combined sector was 1.9%, with the educational sector growing 2.3% for the period. This group grew 4.4% from Fiscal Year 2022 to Fiscal Year 2023. The combined sector now makes up 16.4% of non-agricultural employment and 8.5% of gross receipts taxes.

Leisure and Hospitality. This sector includes eating and drinking establishments as well as hotels and other tourist-related facilities. Employment for the sector showed average annual increase of 1.1% from 2014 to 2023 with Arts, Entertainment and Recreation growing at 2.6% and Accommodations and Food Services at 0.9%. This sector as a whole grew 6.2% from Fiscal Year 2022 to Fiscal Year 2023, with Arts, Entertainment and Recreation growing 8.1% for the period and Accommodation and Food growing 5.9%. Leisure and Hospitality currently comprises 11.3% of total non-agricultural employment and about 10.9% of the City's GRT.

Lodging historically accounted for approximately 10% of the total gross receipts tax revenues of this sector. Lodgers' tax revenues in Fiscal Year 2009 showed a decline of 11.2%, with an additional 2% decline in Fiscal Year 2010. Lodgers' tax revenues had generally increased at an average of about 4% from Fiscal Year 2015 through Fiscal Year 2018, having exceeded the pre-recession peak in Fiscal Year 2016. For Fiscal Year 2019, Lodgers' tax revenue increased by 10.1%, due in part to the National Senior Games being held in Albuquerque in October. Lodgers' Tax revenue declined 21% in Fiscal Year 2020 and declined another 21% in Fiscal Year 2021 following the impacts of the pandemic. However, revenues rebounded with 85% growth in Fiscal Year 2022. For Fiscal Year 2023, Lodgers' Tax revenue grew 10.1%.

Professional and Business Services. This sector includes temporary employment agencies, back-office operations, Sandia National Labs ("Sandia") and other scientific and research facilities. This sector had peak employment in 2008 of 64,191 jobs, decreasing to 55,529 jobs in 2013. Since Fiscal Year 2014, the sector has largely increased, dipping slightly in Fiscal Year 2021 due to the pandemic. In Fiscal Year 2023, the sector was just shy of the 2008 high, reaching an estimated 63,600. The average annual growth rate from Fiscal Year 2014 to Fiscal Year 2023 was 2.2%. For Fiscal Year 2023, the sector accounted for 16.2% of non-agricultural employment in the Albuquerque MSA and 11.4% of GRT.

In Fiscal Year 2023 Sandia spent a total of \$4.8 billion – another record high and \$559 million more than in Fiscal Year 2022. Most of the Lab's funding is from the U.S. Department of Energy, including \$2.0 billion from the DOE's National Nuclear Security Administration. The Sandia Science and Technology Park houses research facilities and/or manufacturing that benefit from the expertise available from Sandia.

Manufacturing. Manufacturing employment declined substantially beginning in Fiscal Year 2007, with a loss of about one third, or about 8,475 jobs, by Fiscal Year 2017. The average annual growth from Fiscal Year 2014 to Fiscal Year 2023 turned positive this year, with a slight increase of 0.1%. The sector grew 3.3% in Fiscal Year 2022 and another 2.2% in Fiscal Year 2023. The sector comprised 4.3% of all non-agricultural employment in the Albuquerque MSA in 2023 and 2.5% of gross receipts.

Information. This sector includes businesses in publishing, broadcasting, telecommunications and internet service establishments. The sector had an average annual decline in employment of 3.2% from 2014 to 2023, in part due to closures of call centers for MCI, Comcast and QWEST (now Century Link) in the earlier years, and then the substantial impacts of the pandemic in Fiscal Years 2020 and 2021. The film industry is included in this sector and there had been increasing activity in this sector in recent years in large part due to the State's film tax credits program. The sector grew 6% in Fiscal Year 2022 and another 5.5% in Fiscal Year 2023, but remains about 800 jobs below pre-pandemic levels. Information comprises 1.5% of employment in the Albuquerque MSA and 3.5% of GRT.

Government. Federal government employment in Albuquerque increased at an annual rate of approximately 0.2% from Fiscal Year 2014 to Fiscal Year 2023. State government increased 0.9% and local government decreased by 0.8% for the same period. For Fiscal Year 2023, local government recovered by 0.9%, State government increased by 1.4% and federal government decreased by 0.1%. The majority of state government jobs are at the University of New Mexico and the University of New Mexico Hospital. Local government includes tribal casinos in this sector, some of which have evolved into destination resorts, many of which suffered a great deal during the health crisis. Several of these resorts are operated by private companies and employment is therefore included in the private sector. The largest portion of employment in the local government sector is the Albuquerque Public Schools.

Military. Federal military employment is not specifically categorized as a non-agricultural employment sector within the City. However, military employment is an important part of the Albuquerque economy. Kirtland Air Force Base is a major military installation and home to over 150 different operations. Kirtland Air Force Base has approximately 3,400 civil service. Military employment declined more or less steadily from the 1990's to 2015 and has been nearly flat since then. From Fiscal Year 2014 through Fiscal Year 2023, military employment decreased by 0.4%. For Fiscal Year 2023, military employment increased 3.5%, or about 200 jobs.

Financial Activities. This sector includes finance, insurance, credit intermediation and real estate. Currently, the Financial Activities sector comprises 4.7% of the non-agricultural employment in the City. Employment in this sector experienced 1.5% average annual increase from 2014 to 2023 and in Fiscal Year 2023 grew 2.5%. This sector comprises 4.7% of Albuquerque MSA employment.

Construction. Construction employment in the Albuquerque MSA is generally cyclical. There can be large increases in employment due to large road projects, commercial expansions or strong residential construction, and, conversely, large decreases upon completion of such projects. In 2006, this sector had employment of 31,184, a new maximum for this sector. Following several years of decreases, from 2014 to 2023 the sector increased 3.4%, to a total of 26,200 and increased another 4.7% in Fiscal Year 2023.

Between Fiscal Years 2003 through 2005, construction of single-family housing units peaked in the City with an annual average of 5,000 single-family housing permits. Single family permits began declining in 2006 and fell to only 436 permits in Fiscal Year 2009. Single family permits generally increased since 2009 and reached 1,331 in Fiscal Year 2018, dropping back to

827 in 2019 and up to 935 in 2020. For the past 10 years, the average has been just under 900. For Fiscal Year 2023, total construction permit values ended 14.1% below Fiscal Year 2022 at \$622.3.8 million.

BUILDING PERMITS ISSUED IN THE CITY OF ALBUQUERQUE

Fiscal Year	Single Family		Multi-Family		Commercial		Public		Additions & Alterations	Total Permits
	Permits	\$ Value	Units	\$ Value	Permits	\$ Value	Permits	\$ Value	\$ Value	\$ Value
2014	841	\$163,980,975	898	\$81,296,532	152	\$103,214,914	7	\$16,859,014	\$198,430,162	\$563,781,597
2015	871	167,352,011	449	39,390,742	112	116,776,561	10	17,257,410	165,159,484	505,936,208
2016	915	184,770,209	567	43,676,768	88	119,913,663	13	27,886,373	230,591,376	606,838,389
2017	971	183,587,235	984	60,907,961	132	242,802,744	9	25,894,927	298,194,709	811,387,576
2018	1,331	255,446,287	148	13,335,366	105	68,312,826	12	8,325,621	195,051,789	532,146,267
2019	827	169,706,112	7	65,153,371	68	110,847,882	--	--	206,136,708	551,844,074
2020	935	221,266,728	126	13,687,955	80	164,840,741	--	--	263,966,827	663,762,251
2021	800	196,658,530	791	53,609,394	98	182,016,813	--	--	233,545,558	665,830,295
2022	741	184,797,978	38	175,655,260	163	138,326,053			225,890,806	724,670,097
2023	580	93,355,020	482	25,184,067	75	184,703,384			319,051,977	622,294,448
Growth 2022 to 2023	-21.7%	-49.5%	1168.4%	-85.7%	-54.0%	33.5%	N/A	N/A	41.2%	-14.1%

Below

Total Housing Units in the City of Albuquerque	Total Units	Single Family	Multi-Family	Mobile Homes & Others
As of 1990 Census	166,870	101,780	55,931	9,159
As of 2000 Census	198,714	126,643	63,285	8,786
As of 2010 Census	239,166	162,501	66,839	9,826
As of 2020 Census	398,585	286,583	78,920	33,880

Sources: City of Albuquerque Planning Department; Census Bureau, U.S. Department of Commerce.

Income

The following table sets forth annual per capita personal income levels for the Albuquerque MSA, the State and the United States. The Bureau of Economic Analysis defines “earnings” to include wages and salaries, proprietor’s income and other labor income (such as bonuses).

Per Capita Personal Income

Calendar Year	Albuquerque MSA ⁽¹⁾	New Mexico ⁽¹⁾	United States ⁽¹⁾
2012	\$35,970	\$35,793	\$44,614
2013	35,433	35,149	44,894
2014	37,483	37,304	47,017
2015	38,830	38,211	48,891
2016	40,146	38,907	49,812
2017	40,810	39,592	51,811
2018	42,129	41,329	54,098
2019	43,975	43,121	56,047
2020	47,442	46,338	59,510
2021	52,263	50,311	64,073
2022	53,954	52,194	65,471

(1) All figures posted September 2023. All figures are subject to periodic revisions.

Source: Bureau of Economic Analysis, U.S. Department of Commerce.

The following table reflects the Percent of Households by Effective Buying Income Groups (“EBI”). EBI is defined as money income less personal tax and non-tax payments described below. Money income is the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deducted from this total money income are personal income taxes, personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied non-business real estate. Receipts from the following sources are not included as money income: money received from the sale of property; the value of “in kind” income such as food stamps, public housing subsidies, and employer contributions for persons; withdrawal of bank deposits; money borrowed; tax refunds; exchange of money between relatives living in the same household; gifts and lump-sum inheritances, insurance payments, and other types of lump-sum receipts.

**Estimated Percent of Households by
Effective Buying Income Groups**

2024 Projected Effective Buying Income Group⁽¹⁾	Albuquerque MSA Estimated Percent	New Mexico Estimated Percent	United States Estimated Percent
Under \$24,999	17.75%	20.55%	15.41%
\$25,000 - \$34,999	8.61%	9.53%	8.16%
\$35,000 - \$49,999	14.69%	14.98%	13.02%
\$50,000 - \$74,999	20.09%	19.56%	18.76%
\$75,000 - \$99,999	13.96%	13.17%	14.61%
\$100,000 - \$124,999	9.55%	8.58%	10.25%
\$125,000 - \$149,999	5.14%	4.69%	6.01%
\$150,000 - \$199,999	5.14%	4.70%	6.28
Over \$200,000	5.07%	4.24%	7.50%

**Estimated Median Household
Effective Buying Income⁽²⁾⁽³⁾**

2020 Est. Median Household Income	\$46,664	\$43,201	\$54,686
2021 Est. Median Household Income	\$46,861	\$43,401	\$56,093
2022 Est. Median Household Income	\$56,517	\$50,493	\$63,680
2023 Est. Median Household Income	\$58,508	\$52,527	\$64,600
2024 Est. Median Household Income	\$60,258	\$55,579	\$67,310

(1) Estimated snapshots of income groups on January 1, 2024.

(2) Annual estimated snapshots of effective buying income on January 1st of each year.

(3) The difference between consecutive years is not an estimate of change from one year to the next; combinations of data are used each year to identify the estimated mean of income from which the median is computed.

Source: © 2020-2021 by Environics Analytics (EA); and ©Claritas, LLC 2022-2024.

FINANCIAL INFORMATION

General

The City is a home rule charter municipality. No tax imposed by the governing body of a charter municipality, unless authorized by general law, becomes effective until approved at an election of its voters. Taxes authorized by general law that may be imposed without an election include a property tax for general purposes (up to a maximum of 7.65 mills), which is set by the State Department of Finance and Administration, and certain local-option gross receipts taxes, except that an election to impose certain local-option gross receipts taxes must be called if required by statute or if the governing body provides in the ordinance that the tax shall not be effective until approved at an election or upon the filing of a petition meeting certain

requirements requesting that an election be held. The City does not have the power to impose a tax on income.

The general policy of the City is to charge for services where those who benefit from the services are easily identified and charged according to their use and benefit. Thus, refuse, parking facilities, and airport services are intended to be self-supporting. Permits and inspection fees are established in relation to the cost of providing control and inspection and as permitted by law. Other fees, including admission fees to the zoo, fees charged to participants in adult sports programs, concessionaire charges to operate municipal golf courses, charges for municipal parking facilities, and fees charged for filing of plats and subdivisions, help offset some of the costs of providing these services.

Budget Process – Operating Funds

The City operates on a Fiscal Year basis, from July 1 through June 30. Pursuant to the City Charter, the Mayor, in consultation with the Council, formulates the City's operating budget and submits it to the Council on or before April 1 of each year. Budget data is prepared on the modified accrual basis, consistent with the City's basis of accounting. Governmental funds, expendable trust funds, and agency funds use the modified accrual basis of accounting, while enterprise and nonexpendable trust funds are on an accrual basis. Transactions are recorded in individual funds and each is treated as a separate entity. The Council is required to hold at least three public hearings and must adopt an operating budget within 60 days after it is proposed by the Mayor or the Mayor's proposed budget is deemed adopted. The annual City operating budget determines departmental appropriations by program. Expenditures may not legally exceed appropriations. The financial officers and staff of each department are responsible for monitoring and controlling the expenditures of their departments to ensure that budgeted appropriations for their departments are not exceeded. The City's Office of Management and Budget monitors expenditures and revenues quarterly. Budget amendments during or after the end of the Fiscal Year require approval of the Mayor and the Council, except that the Mayor has authority to adjust program budgets up to 5% or \$100,000, whichever is less, provided that no such adjustment shall result in a change in the total expenditures authorized in the budget for City government as a whole.

Budget Process – Estimates, Forecasting and Revision of Revenue Projections

In May or June of each year the Council adopts a budget for the upcoming Fiscal Year (beginning July 1). The City prepares revenue forecasts for five-year periods (referred to as the "Five-Year Forecast") and updates the budget year forecast prior to introduction of the Mayor's proposed general fund budget. All revenue forecasts are prepared by the City Office of Management and Budget's Economist. These forecasts make certain adjustments to revenue forecasts in the current budget based on events occurring since the preparation of the budget and provide a starting point for preparation of the next year's budget. The Forecast Advisory Committee, comprised of economists and others from City government, the University of New Mexico, State government and the private sector, reviews forecasts and makes revenue adjustment recommendations. After incorporating any recommendations of the Advisory Committee, the Five-Year Forecast is presented to the Council. In response to changing conditions and revenue forecasts, the City may amend the budget at any time during the year.

Budget Process - Capital Funds

The budget amounts of the capital project funds and certain special revenue funds are individual project budgets authorized by the Council for the entire length of the project which is not necessarily the same as the Fiscal Year of the City. Pursuant to City ordinance, the Mayor develops a capital implementation program (“CIP”) which consists of a ten-year plan of capital expenditures, including a more detailed two-year CIP budget, and submits it to the Council by January 23 of each odd-numbered year. See “Capital Implementation Program” below. The Council is required to hold at least one public hearing and must approve the budget as proposed or amend it within 60 days after the submission date. The Mayor may change the amount designated for a specific capital project in a CIP budget without Council approval, if the total change does not exceed 20% of the original amount designated for the project.

The General Fund

General Fund Revenues

The General Fund is the City’s primary operating fund and is used to account for the general operations of the City and for all financial resources, except those required to be accounted for in another fund. As a matter of fiscal prudence, the City has created by policy a one-twelfth General Fund operating reserve to protect the City from shortfalls in revenue and unanticipated fiscal emergencies. Set forth below are discussions of General Fund revenues in Fiscal Year 2023, the approved Fiscal Year 2024 budget and Five-Year-Forecast.

Fiscal Year 2023 Approved Budget, Revised Estimates and Actual (Revenues)

This section describes the Fiscal Year 2023 adjusted budget for revenues and the audited actual revenues.

The approved Fiscal Year 2023 budget for revenues was \$761.2 million, an increase of 4.2%, or \$31 million above actual revenues for Fiscal Year 2022. The audited actual revenues for Fiscal Year 2023 were \$772.1 million, \$41.8 million above the Fiscal Year 2022 actual. Audited actual recurring revenues were \$10.6 million above the original Fiscal Year 2023 budget.

Gross Receipts Taxes. Gross receipts tax revenues for Fiscal Year 2023 were \$11.1 million, or 2.1% above the amount estimated in the approved Fiscal Year 2024 budget process, or the second quarter of Fiscal Year 2023. It is estimated that \$3.3 million of this is one-time revenue, due to the phase-out of medical and food hold harmless payments that began in Fiscal Year 2016. Fiscal Year 2023 was the first full year of State-shared cannabis excise revenue for the City General Fund, amounting to \$4.1 million for the year. However, going forward the cannabis excise revenue will be distributed to the Marijuana Social Equity and Community Reinvestment Fund for distribution to such programs as evidence-based drug education and prevention programs.

Property Tax Revenues. Fiscal Year 2023 revenues increased 1.7%, or nearly \$1.7 million over the Fiscal Year 2023 second quarter estimate. This was 4.8%, or \$4.5 million over Fiscal Year 2022 actuals. The increase was due in part to a Bernalillo County Assessor

mandated review of non-residential properties which resulted in an 8.1% increase in non-residential properties for the tax year. This was the first time that non-residential property values increased more than residential properties. Residential properties increased 5.4% for the year.

Franchise Revenues. In Fiscal Year 2023, franchise revenues were 5.4%, or \$1.9 million short of the second quarter expectations. While the Water Franchise implemented a rate increase during the year, usage declined, largely due to conservation efforts. Water franchise was \$1.4 million below the second quarter estimate. The gas franchise was \$876 thousand, or about 12.6% below the Fiscal Year 2023 second quarter expectation. While the gas franchise increased 7.8% over Fiscal Year 2022 due in part to gas prices, it was not as large as expected.

Licenses and Permits. Total licenses and permits, which includes building permits, were 4.6%, or \$646 thousand over Fiscal Year 2022. This was \$1.3 million over the second quarter estimate, showing slightly stronger business-generated City service revenues than expected. Building permits were 7.5%, or \$670 thousand above the estimate. Fiscal Year 2023 building permits were 2.7% lower than Fiscal Year 2022; however, this category performed better than second quarter expectations.

Charges for Services. Charges for services were 3.5%, or \$962 thousand over second quarter estimate. This was nearly \$2.3 million over the approved budget, but still about 3% below Fiscal Year 2022. These revenues, much of which are from City entertainment venues, such as the BioPark and museums, and City fees for business services, were expected to decline from the fast pace of Fiscal Year 2022 post-pandemic surge in consumer demand.

Fiscal Year 2024 Approved Budget (Revenues)

This section describes the projected Fiscal Year 2024 revenues for the budget that was approved in May 2023. Total revenue for Fiscal Year 2024 is projected to increase 2.1%, or \$16 million over Fiscal Year 2023 actual revenue. The following projections for the Fiscal Year 2024 Approved Budget may be adjusted in response to the finalization of Fiscal Year 2023 actual revenues. One-time revenue in Fiscal Year 2023 is currently estimated at \$3.7 million, which reflects food and medical hold harmless revenue the City will receive in Fiscal Year 2024 but will be phased out in Fiscal Year 2025.

Gross Receipts Taxes. Taking into account final Fiscal Year 2023 revenues, total gross receipt tax revenues in the Fiscal Year 2024 approved budget are currently expected to increase by 1.2%, including reductions in hold harmless distributions and other items. As of November 2023, year-to-date revenues have exceeded those expectations, with cumulative growth at 5.9%. This larger year-to-date growth is due in part to a one-time lump sum food hold harmless payment received to account for incorrectly reported tax deductions. As a result, the City received an additional \$5.2 million in the month of January 2024. Fiscal Year 2024 GRT also includes estimates for State-shared excise tax on recreational cannabis, compensating tax, and interstate telecommunications services tax revenue.

Property Tax Revenues. Based on Fiscal Year 2023 actuals, Fiscal Year 2024 property tax revenues are currently budgeted to grow to 1.5%, or \$1.4 million over Fiscal Year 2023 actual revenues. However, this will likely be revised upward given data from the Bernalillo

County suggesting that property values for the most recent tax year increased by as much as the previous year; however, yield control will likely be a factor in moderating revenues.

Franchise Revenues. Fiscal Year 2024 franchise revenues are currently budgeted to increase 12.2%, or \$4 million from the Fiscal Year 2023 audited actual revenues. However, due to weaker Fiscal Year 2023 revenues, particularly in the Water and Gas franchises, the current fiscal year will likely be adjusted slightly downward.

Licenses and Permits. All licenses and permits are currently budgeted to decrease about 8.4%, or about \$1.2 million, below the Fiscal Year 2023 audited actual revenues. However, the most recent forecast for building permits shows more robust growth in Fiscal Year 2024 before a softening in Fiscal Year 2025. Consequently, this estimate may be revised slightly upward.

Charges for Services. The Fiscal Year 2024 approved budget projects a \$300 hundred thousand, or 1.1% increase in charges for services above Fiscal Year 2023. This is a conservative estimate in light of stronger-than-expected revenues in Fiscal Year 2023. This estimate could be revised upward during the Fiscal Year 2025 Budget preparation should year-to-date revenues prove stronger than early expectations.

Fiscal Year 2024 Approved Budget (Expenditures)

Fiscal Year 2023 began with an approved General Fund budget of \$856.3 million and ended with a revised budget of \$892.9 million. Intra-year appropriations to appropriate reserve, Annual Comprehensive Financial Report, Fiscal Year 2022 encumbrances, and other legislative appropriations increased the General Fund budget by \$36.7 million.

Audited actual expenses for Fiscal Year 2023 were \$823.6 million. The General Fund had an unadjusted fund balance at the end of Fiscal Year 2023 of \$167.5 million. Encumbrance obligations for Fiscal Year 2023 are \$22.2 million. Final encumbrance appropriations are authorized by the Administration without further action by the City Council.

The approved General Fund budget for Fiscal Year 2024 is slightly lower at \$826.7 million reflecting a total decrease of \$29.6 million or 3.5% under the original Fiscal Year 2023 budget, not including reserves. The decrease is the result of decreased availability of one-time funding that accumulated and was appropriated in Fiscal Year 2023. Recurring increases include a \$15.8 million 3.5% cost-of-living adjustment (subject to negotiations for union positions), \$13.4 million to resolve historic city-wide pay inequities, \$5.2 million of which \$2.7 million was allocated from other City departments to expand the Albuquerque Community Safety Department's (ACS) vital service of responding to calls for service on a 24/7 basis and perform outreach for inebriation, homelessness, addiction, and other issues that do not require a police or EMT response, \$2.5 million for State mandated retirement contribution increases, \$8 million subsidy increase to support the Transit Department's operations, and \$1.3 million for the increase of health costs, which rose by 2.5%.

In Fiscal Year 2021, the City formally established the Albuquerque Community Safety Department (ACS), a third public safety department that will respond to the calls and needs of the City that are not best served by Police or Fire departments. ACS was created with an initial budget of \$2.5 million in Fiscal Year 2021. The Fiscal Year 2022 budget increased ACS's

budget to \$7.7 million and the Fiscal Year 2023 budget increased ACS's budget to \$11.8 million and supported 133 full-time positions. The approved Fiscal Year 2024 budget increases ACS's budget to \$17 million to fully fund and continue ACS's vital service of responding to calls for service 24/7 and perform outreach for inebriation, homelessness, addiction, and other issues that do not require police or EMT response.

Significant non-recurring appropriations of \$49.9 million included \$1.1 million for ACS initiatives, \$13.5 million for affordable housing vouchers, \$5.3 million to support housing and homeless initiatives, \$3.4 million for risk recovery, \$3 million to continue free transit fares through Fiscal Year 2024, \$1.6 million for Arts and Culture sponsored events, \$1 million for LEDA projects, \$3.1 million for Family and Community sponsored events, \$500 thousand to continue the Job Training program, and \$2.1 million for continued DOJ compliance efforts.

The Fiscal Year 2024 budget includes various CIP-coming-on-line funding to support a variety of initiatives such as the Gibson Health Hub, Fire Station 23 personnel and equipment, ACS operating and equipment costs, and BioPark Asia exhibit operations.

The Coronavirus Aid, Relief and Economic Security ("CARES") Act established a \$150 billion Coronavirus Relief Fund, from which the federal government is providing economic relief to state and local governments for eligible COVID-19 related expenses. The City of Albuquerque is one of thirty-two large cities, with populations at or above 500,000, to receive direct aid from the US Department of the Treasury. The City received \$150.3 million in direct aid in April 2020. Per guidance issued by the US Department of the Treasury, payments from the fund may be used to cover eligible costs incurred during the period that begins on March 1, 2020 and was extended to December 30, 2021. The City has expended all CARES funding.

The American Rescue Plan Act of 2021 (“ARPA”) established a \$350 billion Coronavirus State and Local Fiscal Recovery Fund (“SLFRF”) program to support the response and recovery from the COVID-19 public health emergency. The City received a total of \$108.8 million in direct aid from the SLFRF program. The SLFRF disbursed two \$54.4 million payments to the City in May 2021 and May 2022. The SLFRF program provided governments the resources needed to continue the COVID-19 response, maintain vital public services, and build a strong recovery by providing the investments for long-term growth. The City will expend or commit to spend all ARPA funding by December 31, 2024.

**AGGREGATE COMPARISON OF GENERAL FUND RECURRING/NON-RECURRING
in (\$000’s)**

						%	
	Original	Audited	Change	% Change	Approve	Change	% Change
(\$000’s)	Budget	Actual	Original	Audited	d Budget	Original	Audited
	FY/23	FY/23	FY/23 &	FY/23 to	FY/24	FY/23 &	FY/23 &
			Est. FY/23	Original		Appvd.	Appvd.
				FY/23		FY/24	FY/24
Revenue:							
Recurring	\$758,149	\$768,913	\$10,765	1.42%	\$784,303	3.45%	2.00%
Non-recurring	\$3,079	\$3,265	\$186	6.03%	\$3,738	21.39%	14.49%
TOTAL	\$761,228	\$772,178	\$10,951	1.44%	\$788,041	3.52%	2.05%
Appropriations:							
Recurring	\$760,265	\$698,927	(\$61,337)	-8.07%	\$776,775	2.17%	11.14%
Non-recurring	\$95,995	\$124,671	\$28,675	29.87%	\$49,880	-48.04%	-59.99%
TOTAL	\$856,260	\$823,598	(32,622)	-3.81%	\$826,655	-3.46%	0.37%
Recurring Balance					\$7,529		

Five-Year Forecast Fiscal Year 2024

The Five-Year Forecast will be submitted to City Council in the coming weeks and provides a re-estimate of Fiscal Year 2024 data, including updates based on the most recent information available. Revenues for Fiscal Year 2024 are estimated at \$797.3 million, \$25.2 million above Fiscal Year 2023 audited actual revenues. This is a slight increase in revenues from the approved Fiscal year 2024 budget due to continued strength in the economy and lowered expectations for a slowdown in the next six to twelve months.

Based on the 1% distribution and including declines in hold harmless distributions, the projected gross receipts growth rate for Fiscal Year 2024 is an increase of 4.5%. For the first five months of Fiscal Year 2024, gross receipts tax receipts, as measured by the 1% distribution, increased approximately 5.9% from Fiscal Year 2023. However, this is due in part to a one-time lump sum food hold harmless payment received to account for incorrectly reported tax deductions. As a result, the City received an additional \$5.2 million in the month of January 2024. These estimates may be revised from the Five-Year Forecast in preparation for the City’s Fiscal Year 2025 budget development as more information becomes available.

General Fund encumbrances of \$22.2 million for Fiscal Year 2023 include \$4.7 million to the Albuquerque Police Department to support vehicle, construction, and other operational obligations, \$3.4 million to Planning for system upgrades and other operational obligations, and

\$5.8 million to Family and Community Services for housing voucher, construction, and other operational obligations. Final encumbrance appropriations are authorized by the Administration without further action by the City Council.

General Fund Balances

The following table shows actual revenues, expenditures and fund balances for the General Fund in Fiscal Years 2019-2023 and the approved budget for Fiscal Year 2024.

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Approved Budget 2024
REVENUES						
Taxes:						
Property Tax	\$86,508	\$89,547	\$92,333	\$94,021	\$98,502	\$99,941
Gross Receipts Tax	185,312	197,957	213,962	251,856	268,877	270,515
Other Taxes	18,503	18,204	25,905	25,642	25,989	28,198
Water Authority PILOT/ Franchise	7,766	7,917	8,011	8,738	7,347	9,201
Payment in lieu of taxes	59	21	21	142	97	82
Total Taxes	298,148	313,646	340,232	380,398	400,812	407,937
Licenses & Permits	12,468	12,524	11,213	13,984	14,620	13,395
Intergovernmental Revenue:						
State-Shared Revenue:						
Gross Receipts Tax	203,810	213,767	212,674	261,057	281,580	286,526
Other State-Shared	6,090	6,063	5,869	4,229	4,260	4,420
County	670	713	463	292	298	366
Total Intergovernmental Revenue	210,570	220,543	219,007	265,578	286,138	291,312
Charges for Services	49,090	46,710	49,839	57,186	55,794	63,724
Miscellaneous	5,030	5,771	4,950	8,264	8,515	6,495
Other Transfers	5,150	4,545	5,691	4,826	6,174	5,180
Bond and Lease Proceeds	-	-	-	-	125	-
TOTAL REVENUES	580,457	603,739	630,931	730,236	772,178	788,041
Beginning Fund Balance	54,637	92,057	137,526	196,871	218,933	167,390
TOTAL RESOURCES	635,094	695,796	768,457	927,107	991,112	955,431
EXPENDITURES						
General government	65,124	66,911	75,419	91,027	95,912	97,872
Public safety	275,006	253,511	244,509	284,833	348,444	404,825
Cultural and recreation	79,307	84,558	89,175	99,042	113,578	114,000
Municipal Development (Public Works and Streets)	39,775	43,864	47,109	56,000	51,860	50,585
Health	18,523	17,227	16,953	19,093	26,147	24,493
Human services	38,728	38,185	45,254	53,391	62,804	77,387
Other transfers out	63,468	54,014	53,167	104,789	124,854	57,493
TOTAL EXPENDITURES	579,931	558,270	571,586	708,174	823,598	826,655
ENDING FUND BALANCE	\$55,163	\$137,526	\$196,871	\$218,933	\$167,514	\$128,776
TOTAL ADJUSTMENTS	(5,558)	(12,325)	(17,416)	(2,420)	(19,934)	13,608
Reserves	48,436	53,830	48,595	59,543	84,126	75,938
AVAILABLE FUND BALANCE	1,169	71,371	130,860	156,971	63,454	66,447
Ending fund balance as percent of total expenditure	9.5%	24.6%	34.4%	30.9%	20.3%	15.6%
Recurring revenues	577,492	594,323	628,570	714,974	768,913	784,303
Recurring expenditures	559,718	538,058	535,500	640,632	698,927	776,775

Sources: City of Albuquerque Comprehensive Annual Financial Reports; City of Albuquerque, Department of Finance and Administrative Services.

Revenues

Intergovernmental Revenues

The principal source of intergovernmental revenues to the City's General Fund is the distribution made by the State to the City from the State Gross Receipts Tax. The State Gross Receipts Tax distribution to a municipality equals 1.225% of the gross receipts collected in that

municipality, including a hold-harmless distribution from the State to the City related to deductions for certain medical and food purchases. In addition to the 1.225% gross receipts tax distribution, intergovernmental revenues include distributions of gasoline tax revenues, motor vehicle fees, and a municipal share of the State compensating tax and Interstate Telecom tax.

Municipally Determined Revenues

The City's primary revenue sources, other than intergovernmental revenues, include, in order of magnitude, the municipal (local option) gross receipts tax, the real property tax and charges for services.

Local Option Gross Receipts Taxes. The City has authority under the Municipal Local Option Gross Receipts Taxes Act (Sections 7-19D-1, et seq. NMSA 1978, as amended) to impose up to 2.50% municipal gross receipts tax on the gross receipts of any person engaging in business in the City. The municipal gross receipts tax imposed by the City on January 1, 2024 is 1.5625%.

Real Property Tax. The City is authorized to impose a maximum levy of 7.650 mills for City operations. In Fiscal Year 2023, 6.284 mills were imposed on residential property and 6.544 mills were imposed on commercial property. These revenues are subject to yield control. See "Property Taxes" below.

Charges for Services. Many services provided by the City's General Fund agencies are provided to the public or other governmental entities on a fee basis. Services for which fees are charged include engineering services, patching and paving, filings of plats and subdivisions, photocopying, sales of maps and publications, bio-park, museums, swimming pools, meals and other activities at senior centers, animal control and zoo admissions. The City also has a cost allocation plan which is used as a basis for assessing indirect overhead charges on non-General Fund agencies and on capital expenditures.

Property Taxes

Generally

The State Constitution limits the rate of real property taxes which all taxing jurisdictions can levy for operations to a maximum of 20 mills (\$20.00 per \$1,000 of assessed valuation). Beginning in Fiscal Year 1987, the maximum levy for City operations (the "operational levy") has been 7.650 mills. The operational levy is subject to yield control. The yield control provisions of Section 7-37-7.1 NMSA 1978, as amended, require that the Local Government Division of the New Mexico Department of Finance and Administration annually adjust operational mill levies subject to yield control after the reassessment of property to prevent revenues on locally assessed residential and non-residential properties from increasing by more than the sum of 5% for inflation plus the growth in the tax base due to new value. In cases in which a rate is set for a governmental unit that is imposing a newly authorized rate pursuant to Section 7-37-7 NMSA 1978, the rate must be at a level that will produce in the first year of imposition revenues no greater than that which would have been produced if the valuation of property subject to the imposition had been the valuation in the Tax Year in which the increased

rate was authorized by the taxing district. **The yield control provisions do not apply to the property tax levy imposed to pay debt service on outstanding general obligation debt.**

A 1998 amendment to the State Constitution allows the State Legislature to enact legislation providing for the assessment of residential properties at levels different than the current estimated market value of a home on the basis of age of the owner, income, or home ownership. Section 7-36-21.2 NMSA 1978, as amended, limits increases in the value of residential property for taxation purposes beginning with the Tax Year 2001 (“Statutory Valuation Cap”). The section provides that, with respect to properties within a county assessing properties in the aggregate at or greater than 85% of their market value, a property’s new valuation shall not exceed 103% of the previous year’s valuation or 106.1% of the valuation two years prior to the Tax Year in which the property is being valued. This does not apply to residential properties in their first year of valuation, physical improvements made to the property or instances where the owner or the zoning of the property has changed in the year prior to the Tax Year for which the value of the property is being determined. The constitutionality of the Statutory Valuation Cap has been challenged in a number of venues. On March 28, 2012, the New Mexico Court of Appeals upheld the Statutory Valuation Cap and its application under Section 7-36-21.2 NMSA 1978. The New Mexico Supreme Court affirmed this decision on June 30, 2014. To the extent that judicial or legislative action is taken or a further constitutional amendment is passed amending the valuation provisions, it could have a material impact on the valuation of residential property.

Rates

The total rates for City property taxes in effect for Tax Year 2023 (Fiscal Year 2024) are 11.260 mills for residential and 11.520 mills for commercial property.

Purpose of Property Tax	Total Taxing Authority	Levy Imposed	Unused Authority
Operations:			
Residential	7.650 mills	6.284 mills	1.366 mills
Commercial		6.544 mills	1.106 mills
Debt Service: ⁽¹⁾			
Residential	12.000 mills ⁽²⁾	4.976 mills	7.024 mills
Commercial		4.976 mills	7.024 mills

(1) Debt service levy is a function of assessed value and bonds outstanding authorized in City general elections every two years.
 (2) The City is authorized to contract debt, after an election, and is required to levy a tax, not exceeding 12 mills on the dollar, for payment of the debt from such election. The 12-mill limitation is applicable at the time of bond issuance and prohibits issuance of a general obligation bond if the anticipated mill levy necessary to satisfy debt service is greater than 12 mills. An existing general obligation can require imposition of the mill levy in excess of 12 mills if so required to meet debt service obligations.

Source: City of Albuquerque, Office of City Treasurer.

State law mandated a statewide reassessment of properties in 1986 (Fiscal Year 1987), when 1980 market values became the basis for determining assessed valuation. Subsequent statewide reassessments were conducted in 1990 and odd numbered years thereafter each of which brought valuations in line with the market value of two years prior to such reassessment. It is anticipated that the State, through County Assessor offices, will continue the policy of biennial reassessments to maintain valuation at current and correct value, as required by statute.

Limits Regarding General Obligation Indebtedness

The State Constitution limits general obligation debt to 4% of the assessed value of taxable property within the City (excepting the construction or purchase of a water or sewer system with general obligation indebtedness, which has no limit). Schools are limited to 6% of the assessed valuation and counties are limited to 4% of the assessed valuation.

**CITY OF ALBUQUERQUE
Summary of Outstanding Obligations
as of January 1, 2024**

	<u>CURRENTLY OUTSTANDING</u>
GENERAL OBLIGATION BONDS:	
General Purpose G.O. Bonds (Subject to 4% debt limitation)	\$311,798,000
Storm Sewer G.O. Bonds (Secured by Ad Valorem taxes)	<u>44,458,000</u>
TOTAL GENERAL OBLIGATION BONDS	<u>\$356,256,000</u>
REVENUE BONDS:	
State Shared GRT/Transportation	227,990,000
State Shared GRT/Lodgers/Hospitality	115,795,000
Airport Revenue	1,540,000
Refuse & Disposal Revenue	38,815,000
Fire Protection Fund	3,105,453
Special Assessment District (SAD 228)	<u>7,726,805</u>
TOTAL REVENUE BONDS	<u>\$394,972,258</u>
TOTAL G.O. AND REVENUE BONDS	<u>\$751,228,258</u>

Tax Administration

The County is charged with the responsibility of administering the assessment and collection of property taxes for the City. The State assesses corporate property such as utilities, pipelines and railroads which cross county lines. Assessments are made as of January 1 of each year, with one-half of the taxes on that assessment due the following November 10 and one-half due April 10 of the next calendar year. The taxes due November 10 become delinquent December 11, while the April 10 payment becomes delinquent May 11. Properties on which taxes are delinquent are transferred to the State, which conducts a tax sale if taxes remain unpaid. The proceeds of the tax sale are remitted to the political subdivisions at the rates of the then current tax levy.

CITY OF ALBUQUERQUE Net Taxable Property Values

Tax Year ⁽¹⁾	Real Property	Corporate Property	Personal Property	Net Taxable Valuation	Percent (%) Growth Per Year
2015	\$11,639,318,991	\$367,466,788	\$407,355,017	\$12,414,140,796	1.52%
2016	12,016,112,244	369,769,055	423,958,000	12,809,839,299	3.19
2017	12,424,132,418	379,318,637	447,691,027	13,251,142,082	3.45
2018	12,855,742,608	352,538,269	457,742,580	13,666,023,452	3.13
2019	13,268,145,598	390,526,394	462,522,600	14,121,194,592	3.33
2020	13,639,109,440	388,161,118	487,384,084	14,514,654,642	2.79
2021	14,194,167,154	410,152,028	471,285,396	15,075,604,578	3.86
2022	14,792,014,582	398,069,597	465,674,555	15,655,758,734	3.85
2023	15,677,000,254	424,616,123	487,709,185	16,589,325,562	5.96

(1) County Tax Year begins November 1 and ends October 31. Figures are as of October in each year.

Source: Bernalillo County Treasurer's Office.

Principal Ad Valorem Taxpayers for Tax Year 2022 (Fiscal Year 2023)⁽¹⁾

Name of Taxpayer	Taxable Value ⁽²⁾ 2023 Assessed	Percentage of Total City Assessed Valuation
Public Service Co. of New Mexico	\$180,825,971	1.09%
New Mexico Gas Company	42,358,060	0.26
Comcast of NM Inc.	41,530,041	0.25
MDS Investment LLC	27,968,029	0.17
Coronado Center LLC	19,294,795	0.12
Markets Wholly Owned by Cellco PTN	18,701,839	0.11
Southwest Airlines	17,873,276	0.11
Presbyterian Healthcare Services	16,944,813	0.10
Qwest Corporation	14,114,282	0.09
MCI Metro Access	<u>15,469,503</u>	<u>0.09</u>
Total	\$395,080,609	2.38%
Total taxable valuation	<u>\$16,589,362,941</u>	

(1) Major taxpayers are those taxpayers that have a tax bill on a single piece of property of at least \$50,000. In figuring the total tax bills for these taxpayers, only their properties with tax bills of \$50,000 or more are included except Public Service Company, which has multiple tax bills. The list is compiled once a year, usually in November, and does not reflect final net taxable values. As a result of methodology, year-to-year comparisons may not be meaningful.

(2) The aggregate net taxable value of the top 10 taxpayers for Tax Year 2023 represents only 2.38% of the total net taxable value of the City for Fiscal Year 2023. See the following table entitled "City of Albuquerque History of Property (Ad Valorem) Tax Levy and Collection."

Source: Bernalillo County Treasurer's Office.

CITY OF ALBUQUERQUE
History of Property (Ad Valorem) Tax Levy and Collection

Fiscal Year	Total Current Tax Levy⁽¹⁾	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as Percent of Current Levy	City Debt Service Collections	Percent of Total City Levy
2014	\$137,860,639	\$133,570,662	96.89%	\$4,407,888	\$137,978,550	100.09%	\$59,696,156	43.3%
2015	140,181,218	135,987,851	97.01	4,014,171	140,002,022	99.87	59,021,550	42.1
2016	142,214,748	138,314,977	97.26	5,303,082	143,618,059	100.99	62,371,854	43.9
2017	145,255,034	141,457,590	97.39	4,182,399	145,639,989	100.27	63,842,388	44.0
2018	149,392,706	145,301,500	97.26	3,720,566	149,022,066	99.75	65,151,152	43.6
2019	154,399,401	150,748,290	97.64	3,998,294	154,746,584	100.22	62,238,528	44.2
2020	160,170,205	155,723,432	97.22	3,464,011	159,187,443	99.39	70,229,018	43.85
2021	165,218,796	160,719,089	97.28	4,325,459	165,044,547	99.89	72,419,799	43.83
2022	169,553,208	165,070,492	97.36	4,283,496	169,353,987	99.88	75,010,005	44.29
2023	176,935,441	172,580,750	97.54	4,354,691	176,935,441	100.00	78,085,749	44.13

- (1) Includes both operating and debt service levies. Reported each January by the County Treasurer based on tax bills, including those under protest.
(2) Decline in debt service collections due to shift in mill levy designation from debt service to operations.

Source: Bernalillo County Treasurer's Office and City Treasurer.

CITY OF ALBUQUERQUE
Property Tax Rates
Weighted Average Residential and Non-Residential
Per \$1,000 Assessed Valuation
All Overlapping Entities

Fiscal Year	Total Tax Levy⁽¹⁾	City	Bernalillo County	State of New Mexico	Abq. Public Schools	Central NM Community College⁽²⁾	Flood Control Authority	UNM Hospital	Conservancy District
2015	48.281	11.483	9.461	1.360	10.729	3.423	0.932	6.357	4.536
2016	48.647	11.482	9.626	1.360	10.724	3.425	0.929	6.351	4.750
2017	48.878	11.366	9.480	1.360	10.687	3.832	0.924	6.249	4.980
2018	48.823	11.291	9.363	1.360	10.667	3.841	0.921	6.400	4.980
2019	48.946	11.298	9.376	1.360	10.676	3.847	0.919	6.400	5.070
2020	49.387	11.344	9.398	1.360	10.753	3.862	0.917	6.400	5.353
2021	49.387	11.344	9.398	1.360	10.753	3.862	0.917	6.400	5.353
2022	48.848	11.232	9.226	1.360	10.676	3.812	0.910	6.299	5.353
2023	49.011	11.274	9.261	1.360	10.743	3.822	0.912	6.304	5.335
2024	50.148	11.314	9.304	1.360	10.743	3.833	0.912	6.352	6.331

- (1) Weighted average residential and non-residential property.

Source: Bernalillo County Treasurer's Office and City Treasurer.

Gross Receipts Taxes

State Gross Receipts Taxes

Imposition of Tax. The Gross Receipts and Compensating Tax Act (Sections 7-9-1 through 7-9-91 NMSA 1978, as amended), authorizes the State to impose the State gross receipts tax, (the “State Gross Receipts Tax”) which is currently levied by the State for the privilege of doing business in the State and is collected by the Taxation and Revenue Department (the “Department”). The State Gross Receipts Tax is currently levied at 4.875% of taxable gross receipts. Of the 4.875 cents collected per dollar of taxable gross receipts reported for a particular municipality, 1.225 cents are remitted monthly to each municipality based on the prior month’s filings. The total gross receipts tax rate imposed in the City effective on January 1, 2024 is 7.625%.

Taxed Activities. For the privilege of engaging in business in the State, the State Gross Receipts Tax is imposed upon any person engaging in business in the State. “Gross Receipts” is defined in the Gross Receipts and Compensating Tax Act as the total amount of money or the value of other consideration received from selling property in the State (including tangible personal property handled on consignment in the State), from leasing or licensing property employed in the State, from granting a right to use a franchise employed in the State, from selling services performed outside the State, the product of which is initially used in the State or from performing services in the State. The definition of gross receipts principally excludes cash discounts allowed and taken, governmental gross receipts tax, leased vehicle gross receipts tax, local option gross receipts tax and Indian nation sales taxes payable on transactions for the reporting period, any type of time-price differential, amounts received solely on behalf of another in a disclosed agency capacity and amounts received by a New Mexico florist from the sale of flowers under certain circumstances. Unlike most other states, the State taxes sales and services, including legal services, utilities and certain medical services. The tax rate for construction businesses is determined by the location of each construction project. The tax rate for utilities is determined by the location of the meter used to record the amount of service consumed by the customer or the location of the telephone set. For cellular service, it is the location of the customer’s place of primary use.

Exemptions. Some activities and industries are exempt from the Gross Receipts Tax Act, many by virtue of their taxation under other laws. Exemptions include but are not limited to receipts of governmental agencies and certain organizations, certain paid but unrefunded receipts from sales of gasoline or alternative fuel, and receipts from the sale of vehicles, occasional sales of property or services, wages, certain agricultural products, dividends and interest, receipts from the sale or leasing of natural gas, oil or mineral interests. Various deductions are allowed, including but not limited to, receipts from various types of sales or leases of tangible personal property or services, receipts from sales to governmental agencies or certain organizations, receipts from the sale of certain construction services, receipts from processing certain agricultural products, receipts from certain publication sales, and certain receipts from interstate commerce transactions. Deductions include sales or leases to manufacturing entities, entities intending to resell or lease, sales or leases to those in construction, prescription drugs, certain hospital receipts, sales of food, Medicare payments and certain software development services. There are numerous exemptions and deductions from gross receipts taxation. However, the

general presumption is that all receipts of a person engaging in business are subject to the Gross Receipts Tax Act.

Effective July 1, 2019, remote (Internet) sellers with total taxable gross receipts of at least \$100,000 from sales, leases, and license of tangible personal property sourced to New Mexico customers in the previous calendar year are required under state laws to start collecting and paying State gross receipts tax on their New Mexico transactions. Effective July 1, 2021, the gross receipts tax sourcing rules changed from point of origin-based sourcing to destination-based sourcing for most categories of gross receipts, allowing for the imposition of local taxes on remote sellers. For services other than professional services, gross receipts and deductions are reported from the location where the service is performed. Professional services will continue to be reported from the seller's place of business.

Administration of the Tax. Businesses must make their payments of State Gross Receipts Tax on or before the twenty-fifth of each month for taxable events in the prior month. Collection of the State Gross Receipts tax is administered by the Revenue Division of the Department (the "Revenue Division"), pursuant to Section 7-1-6 NMSA 1978. Collections are first deposited into a suspense fund for the purpose of making disbursements for refunds, among other items. On the last day of each month, the balance of the suspense fund is transferred to the State general fund, less the following disbursements to the municipalities in the State. The Revenue Division remits monthly to municipalities, including the City, an amount equal to the product of the quotient of 1.225% divided by the tax rate times the net receipts (total amount paid by taxpayers less any refunds disbursed) attributable to the gross receipts of businesses located in the municipality and other designated areas.

Remedies for Delinquent Taxes. The Revenue Division may assess State Gross Receipts Taxes to a taxpayer who has not paid the taxes due to the State. If any taxpayer to whom State Gross Receipts Taxes have been assessed or upon whom demand for payment has been made does not make payment thereof (or protest the assessment or demand for payment) within 30 days after the date of assessment or demand for payment, the taxpayer becomes a delinquent taxpayer. Such taxpayer remains delinquent until payment of all the taxes due, including interest and penalties, or until security is furnished for the payment thereof. The Revenue Division may, under certain circumstances, enter into an agreement with a delinquent taxpayer to permit monthly installment payments for a period of not more than 60 months. Interest is due on any delinquent tax from the first day following the day on which it is due at the rate of 15.0% per year, compiled on a daily basis, until paid, without regard to any installment agreement. However, if the State Gross Receipts Tax is paid within ten days after demand is made, no interest shall be imposed for the period after the date of demand.

The Revenue Division may levy upon all property or rights to property of a delinquent taxpayer and sell the same in order to collect the delinquent tax. The amount of delinquent State Gross Receipts Taxes is also a lien in favor of the State upon all property and rights to property of the delinquent taxpayer, which lien may be foreclosed as provided by State statutes.

Historical Revenues. The state-shared Gross Receipts Tax Revenues received by the City for the past six Fiscal Years are as follows:

Historical State-Shared Gross Receipts Tax Revenues

Fiscal Year	Revenues⁽¹⁾
2019	\$206,037,760
2020	215,533,079
2021	214,077,270
2022	261,057,158
2023	281,580,470
2024 ⁽²⁾	144,149,261

(1) In the 2013 legislative session, legislation was adopted that begins reductions in Fiscal Year 2016 of payments from the State to municipalities, including the City, related to tax deductions for food and medical expenses (the “Make-Whole Distributions”). The Make-Whole Distributions under Section 7-1-6.46 NMSA 1978, were implemented when the deductions became law and were designed to make the municipalities financially whole as related to those deductions. The legislation also authorizes additional local option tax authority for municipalities if they choose to enact them. On March 5, 2018, the City Council approved an ordinance imposing a 0.375% gross receipts tax increase related to the reduction of Make-Whole Distributions from the State. After July 1, 2019, such 0375% increase remains in effect but was “decarmarked.” See “Taxing Authority of Payments.”

(2) As of December, 2023.

Source: City of Albuquerque, Department of Finance and Administrative Services. Calculated based on reports from the New Mexico Taxation and Revenue Department.

Certain of the revenues received from this tax are pledged to the payment of gross receipts tax bonds of the City. Some of those bonds are also secured by other revenues of the City, such as lodgers’ taxes. See “FINANCIAL INFORMATION – Lodgers’ Tax and Hospitality Fee.”

Municipal and Other Gross Receipts Taxes

Imposition of Tax. In addition to receiving a distribution from the State, the Municipal Local Option Gross Receipts Taxes Act (Sections 7-19D-1 through 7-19D-18 NMSA 1978, as amended) authorizes the City under State law to impose up to 2.50% municipal gross receipts tax in increments of one-hundredth percent on the gross receipts of any person engaging in business in the City. The City currently imposes 1.5625% municipal gross receipts tax.

On December 18, 2006, the City Council formed five tax increment development districts (the “Districts”) for the Mesa del Sol project in southeast Albuquerque. Pursuant to the City Council’s action, 67% of gross receipts tax increments and 67% of the property tax increments revenue generated within the Districts will be available for payment of bonds, the proceeds of which will be used for construction of public infrastructure within the Districts by the developer of the project. The remaining 33% of applicable gross receipts tax and property tax revenues generated within the Districts but not dedicated to Mesa del Sol will flow to the City. It is anticipated that the tax increment revenue that the City has dedicated to the Districts, along with tax increment revenue pledged by the State and Bernalillo County, will be pledged to future issuance of the Districts’ tax increment revenue bonds. To date, District No. 1 has issued nine series of Taxable Short-Term Revenue Bonds in an aggregate principal amount of \$15,594,211,

all of which were retired within a few days after their issuance. The Districts' obligations are not obligations of the City.

On October 6, 2008, the City formed tax increment development districts for Winrock Town Center: Winrock Town Center Tax Increment Development District 1 ("Winrock District 1") and Winrock Town Center Tax Increment Development District 2 (collectively, the "Winrock Districts"). The City dedicated 70% of certain local option gross receipts tax increments and 75% of property tax increments generated within the Winrock Districts to the Winrock Districts, with the remaining 30% and 25%, respectively, flowing to the City. On July 8, 2015, Winrock District 1 issued its Senior Lien Gross Receipts Tax Increment Bonds, Series 2015 in the aggregate principal amount of \$43,325,000; on November 17, 2020, Winrock District 1 issued its Subordinate Lien Gross Receipts Tax Increment Bonds, Series 2020 in the aggregate principal amount of \$21,595,000; and on March 10, 2022, Winrock District 1 issued its Senior Lien Gross Receipts Tax Increment Bonds, Series 2022 in the aggregate principal amount of \$47,990,000. The tax increment revenues dedicated to the Winrock Districts by the City, along with tax increment revenue pledged by the State and Bernalillo County, are pledged to the outstanding bonds, issued to finance public infrastructure to be dedicated to and owned and operated by the City. The obligations of the Winrock Districts are not obligations of the City.

On May 1, 2017, the City Council formed the Lower Petroglyphs Tax Increment District (the "Lower Petroglyphs District") to finance the cost of on-site improvements and off-site public improvements within approximately 336 acres of land known collectively as the Town Center and the Town Center Village. Pursuant to the City Council's action, 65% of certain gross receipts tax increments and 65% of the property tax increments generated within the Lower Petroglyphs District will be available for payment of bonds, the proceeds of which will be used for construction of public infrastructure within the Petroglyphs District by the developer of the project. The remaining 35% of applicable gross receipts tax and property tax increment revenues generated within the Petroglyphs District but not dedicated to the project will flow to the City. It is anticipated that the tax increment revenues dedicated by the City to the Lower Petroglyphs District will be pledged to the issuance of tax increment revenue bonds by the Lower Petroglyphs District in the future. No obligations of the Lower Petroglyphs District will be obligations of the City.

On October 4, 2021, the City Council formed the South Campus Tax Increment District on behalf of the City and the Lobo Development Corporation, a nonprofit corporation owned, controlled and established by the Regents of the University of New Mexico (the "South Campus District"). The South Campus District, located in the vicinity of the University of New Mexico, included approximately 337 acres of land. Pursuant to the City Council's action, 75% of gross receipts tax increment and 75% of property tax increment revenue generated within the South Campus District, along with tax increment revenue pledged by the State and Bernalillo County will be available for payment of bonds, the proceeds of which will be used for construction of public infrastructure within the South Campus District. The remaining 25% of applicable gross receipts tax and property tax increment revenue will flow to the City. To date, the South Campus District has not issued bonds. The South Campus District's obligations will not be obligations of the City.

Historical Revenues. The revenues received by the City as a result of its imposition of municipal gross receipts tax and municipal infrastructure gross receipts tax for the past five fiscal years are as follows:

CITY OF ALBUQUERQUE
Historical Municipally Imposed Gross Receipts Tax Revenues

Fiscal Year	Revenues
2018	\$194,878,184
2019	248,520,535
2020	258,197,533
2021	278,123,988
2022	328,733,717
2023	351,168,354
2024 ⁽¹⁾	181,985,871

(1) As of December 2023.

Source: City of Albuquerque, Department of Finance and Administrative Services.

Taxing Authority and Payments

Prior to July 1, 2019, the City also imposed separate increments of local option gross receipts taxes for certain specific purposes, including infrastructure, capital outlays and mitigating the reduction of Make-Whole Distributions to the City. In the 2019 legislative session, legislation was adopted that “de-earmarked” certain specific sources and legislatively mandated uses of local option gross receipts taxes, including those sources and uses listed above, and repealed the related authorizing legislation for such increments. However, the increments approved by voters prior to July 1, 2019 remain “grandfathered” and are included in a general municipal gross receipts tax, they remain dedicated to the specific purpose described in the ordinances that approved them until further modified by the City and, in certain circumstances, the voters that can be dedicated for any municipal purpose. The maximum rate of the general municipal gross receipts tax is now limited to 2.5%. Accordingly, the prior approved increments have been consolidated into the 1.5625% “Municipal GRT” rates shown in the following two tables.

The following table outlines the gross receipts taxes imposed and to be paid to the State, the City and County by businesses in the City.

**Fiscal Year 2024 Gross Receipts Tax Rate
(as of January 1, 2024)**

<u>Type of Tax & Purpose</u>	<u>Percentage Imposed</u>
Municipal GRT	1.5625%
Bernalillo County GRT	1.1875
State-Shared GRT	1.2250
State GRT	<u>3.6500</u>
Total	7.6250%

Source: City of Albuquerque, Office of City Treasurer.

The following table describes the City’s taxing authority and the percentage it currently imposes to generate gross receipts tax revenues to the City.

**Fiscal Year 2022 Taxing Authority and Gross Receipts Tax Imposed
For the Benefit of the City of Albuquerque (as of July 1, 2022)**

<u>Type of Tax & Purpose</u>	<u>Total Taxing Authority</u>	<u>Percentage Imposed</u>	<u>Unused Authority</u>
Municipal GRT	2.5000%	1.5625%	0.9375%
State-Shared GRT		<u>1.2250%</u>	
Total Distribution to the City		<u>2.7875%</u>	

Source: City of Albuquerque, Office of City Treasurer.

Historical Taxable Gross Receipts

The table which follows provides information about the City’s taxable gross receipts by sector since 2014.

CITY OF ALBUQUERQUE
Taxable Gross Receipts by Sector and Total Gross Receipts⁽¹⁾
Fiscal Years 2014-2023 (\$000,000)

Category ⁽²⁾											<u>Share of</u>	
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2014</u>	<u>2023</u>
Accommodation and Food Services	\$1,341	\$1,431	\$1,519	\$1,530	\$1,606	\$1,677	\$1,522	\$1,455	\$1,949	\$2,132	10.2%	9.9%
Admin and Support	150	171	233	236	302	323	354	396	634	722	1.1	3.3
Agriculture	7	9	14	19	26	25	24	22	(8)	(5)	0.1	0.0
Arts Entertainment and Recreation	98	112	122	148	156	170	136	88	209	226	0.7	1.0
Construction	1,122	1,154	1,214	1,398	1,620	1,447	1,641	1,683	1,971	2,411	8.5	11.2
Educational Services	111	103	90	88	83	77	77	88	103	109	0.8	0.5
Finance and Insurance	120	119	123	140	309	165	173	202	252	233	0.9	1.1
Health Care	823	938	1,006	1,058	1,237	1,380	1,385	1,524	1,758	1,736	6.2	8.0
Information and Cultural Industries	767	797	771	791	797	830	843	474	738	761	5.8	3.5
Management of Companies	23	24	(15)	20	16	17	20	18	27	18	0.2	0.1
Manufacturing	333	350	335	334	305	362	309	298	462	541	2.5	2.5
Mining	5	8	7	8	5	3	2	3	4	11	0.0	0.1
Other Services	1,400	1,374	1,390	1,350	1,364	1,374	1,305	1,365	1,690	1,760	10.6	8.1
Professional Scientific and Technical Services	1,487	1,547	1,636	1,649	1,624	1,755	1,848	2,023	2,270	2,473	11.3	11.4
Public Administration	2	2	1	2	2	4	4	6	7	5	0.0	0.0
Real Estate & Leasing	276	310	384	350	314	396	398	403	5221	515	2.1	2.4
Retail Trade	3,966	4,040	4,125	4,164	4,144	4,176	4,186	4,688	5,672	5,858	30.1	27.1
Transportation and Warehousing	110	115	102	107	120	113	115	109	116	161	0.8	0.7
Unclassified Establishments	93	138	106	122	85	90	104	117	328	384	0.7	1.8
Utilities	567	564	525	517	532	534	524	605	644	664	4.3	3.1
Wholesale Trade	<u>372</u>	<u>384</u>	<u>380</u>	<u>395</u>	<u>466</u>	<u>508</u>	<u>503</u>	<u>564</u>	<u>796</u>	<u>897</u>	<u>2.8</u>	<u>4.2</u>
Total Taxable Gross Receipts ⁽³⁾	13,195	13,689	14,066	14,430	15,113	15,425	15,474	16,130	20,142	21,612	100%	100%
Food - Hold harmless Distribution	1,098	1,129	1,115	1,156	1,371	1,303	1,838	1,722	1,668	1,787		
Medical -Hold harmless Distribution	<u>484</u>	<u>452</u>	<u>446</u>	<u>459</u>	<u>339</u>	<u>407</u>	<u>401</u>	<u>319</u>	<u>450</u>	<u>440</u>		
Total Taxable Gross Receipts base ⁽³⁾	14,756	15,271	15,627	16,045	16,823	17,135	17,713	18,171	22,260	23,839		

(1) Albuquerque taxable gross receipts are according to distribution month, which lags reporting month by one month and activity month by two months. While taxable gross receipts is the reported tax base, the actual tax distributions may differ from those calculated by applying the tax and distribution rates to taxable gross receipts for any of a number of reasons (e.g., the filing taxpayer did not include a check or the check was returned; an adjustment was made for a previous over or under distribution to the City). Actual distributions average within 1-2% of computed tax due based on reported taxable gross receipts.

(2) North American Industrial Classifications System (NAICS) with exception of Food and Medical Hold Harmless.

(3) May not total due to rounding.

Source: City of Albuquerque, Department of Finance and Administrative Services.

Gasoline Tax

Generally

The rate of State tax on gasoline is \$0.17 per gallon. The gasoline tax is imposed on registered distributors of gasoline in the State at the time the gasoline is received by a registered distributor. Gasoline is generally deemed to be “received” when delivered to a registered distributor for resale to a wholesaler or retailer in the State. The registered distributor is responsible for filing gasoline tax returns with, and paying the gasoline tax due to, the Department on or before the twenty-fifth day of the month following the month in which the gasoline is received in the State. Distributors are required to include the gasoline tax in the resale price of gasoline sold to a purchaser. Delinquent taxpayers may be required to file a surety bond in favor of the State to ensure prompt filing of reports and the payment of all taxes levied by the Gasoline Tax Act. “Registered tribal distributors” are permitted to deduct the tax from gasoline sold at the wholesale level. Each registered tribe is limited to total annual sales of 30 million gallons.

The amount of the distribution of gasoline tax receipts from the State (“State Shared Gasoline Tax Receipts”) is 10.38%. See the table entitled “Historical State Gasoline Tax Receipts” under this caption.

Distribution of the Gasoline Tax

Net receipts are the amount paid to the Department in any month less any refunds. Ninety percent (90%) of the amount distributed by the Department is paid to treasurers of municipalities in the proportion that the taxable motor fuel sales in each of the municipalities bears to the aggregate taxable motor fuel sales in all municipalities in the State. The remaining 10% is distributed by the Department to counties in the State.

Historical Receipts

The following table sets forth the historical distributions of State Gasoline Tax Receipts for Fiscal Years 2014-2023. Amounts reported for years prior to 2019 include receipts collected in the General Fund only; amounts reported for 2019 forward include receipts collected in all governmental type funds.

CITY OF ALBUQUERQUE Historical State Gasoline Tax Receipts

Fiscal Year	State Gasoline Tax Receipts
2014	\$2,520,422
2015	2,375,406
2016	2,423,554
2017	2,715,123
2018	2,515,100
2019	7,282,815
2020	6,923,411
2021	6,617,432
2022	6,523,587
2023	6,468,922

Lodgers' Tax and Hospitality Fee

Lodgers' Tax

The lodgers' tax is levied pursuant to the Lodgers' Tax Act (Sections 3-38-13 through 3-38-24 NMSA 1978, as amended) and is imposed, with certain limited exceptions, on all revenues derived from the furnishing of lodging within the City. The tax rate imposed by the City is 5% and is imposed on the gross taxable rent paid for lodging (but not including state gross receipts tax or local gross receipts tax).

Lodgers' tax revenues are pledged to the payment of the City's gross receipts/lodgers' tax bonds in an amount equal to fifty percent (50%) of the revenues produced by the City's imposition of the lodgers' tax, less certain administrative costs. Under the Lodgers' Tax Act, a municipality located in a class A county, such as the City, imposing an occupancy tax (such as the lodgers' tax) of more than two percent (2%) is required to use not less than one-half of the proceeds derived from the tax for the purposes of advertising, publicizing, and promoting the convention center and certain other tourist facilities or attractions within the City. The City uses the 50% of the lodgers' tax revenues not pledged to the payment of bonds to satisfy this requirement.

Hospitality Fee

The State Legislature passed the Hospitality Fee Act (Sections 3-38A-1 through 3-38A-12 NMSA 1978) which became effective in June 2003. Under the Act, the City has authority to impose, without a referendum, a hospitality fee of up to 1% of the gross rent proprietors receive from tourist accommodations within the City. On April 19, 2004, the City enacted its ordinance imposing the hospitality fee. The Hospitality Fee Act includes a section which repeals the Act effective July 1, 2028. As required by the Hospitality Fee Act, twenty-five percent of the fees collected are to be used for advertising to publicize and promote tourist-related attractions, facilities and events, twenty-five percent of the fees collected are to be used to extinguish debt incurred by a municipality for a metropolitan court facility, and the remaining fifty percent is to be used to equip and furnish the City's convention center. Hospitality fee revenues, in an amount equal to fifty percent (50%) of the revenues produced by the City's imposition of the fee, less certain administrative costs, are pledged to the payment of the City's outstanding Hospitality Fee obligations.

Historical Lodgers' Tax Revenues and Hospitality Fee Revenues

The gross taxable rent, lodgers' tax revenues and hospitality fee revenues collected by the City for the last five fiscal years are as follows:

**CITY OF ALBUQUERQUE
Historical Lodgers' Tax Revenues**

Fiscal Year	Gross Taxable Rent⁽¹⁾	Lodgers' Tax Revenues	Hospitality Fee Revenues
2019 ⁽²⁾	\$289,103,660	\$14,455,183	\$2,891,031
2020	222,277,820	11,113,891	2,223,028
2021	176,594,240	8,829,712	1,817,387
2022	326,744,320	16,337,216	3,191,538
2023	359,802,240	17,990,112	3,592,055

- (1) Defined by the Lodgers' Tax Act to mean "the total amount of rent paid for lodging, not including the State Gross Receipts Tax or local sales taxes."
 (2) Fiscal Year 2019 actual revenues increased 18.7% over Fiscal Year 2018, due in part to the National Senior Games held in Albuquerque in October 2019.

Source: City of Albuquerque, Department of Finance and Administrative Services.

The following table sets forth estimated spending and future confirmed convention bookings in the City by number of individuals and room nights for Fiscal Years 2019-2024. The numbers of future delegates and room nights are estimates based on historical convention history and therefore may be variable within a booking. Cancellation of confirmed future bookings are possible.

**Confirmed Convention Center Bookings
Fiscal Years 2019-2024⁽¹⁾**

Fiscal Year	Direct Spending	Attendance	Room Nights
2019 ⁽²⁾	\$43,610,878	72,604	78,324
2020 ⁽³⁾	14,919,054	39,357	26,903
2021 ⁽⁴⁾	286,384	1,700	182
2022 ⁽⁴⁾	18,849,302	35,012	38,195
2023	21,457,056	41,590	40,665
2024	28,408,750	53,013	54,134

- (1) Represents all Convention Center meetings/conventions and sporting events as of January 22, 2024.
 (2) Includes National Senior Games which alone represented nearly 25,000 attendees and a direct spend of approximately \$17.3 million.
 (3) Marks the beginning of the COVID-19 pandemic which saw many groups cancel due to restrictions.
 (4) COVID-19 restrictions in effect during Fiscal Years 2021 and 2022.

Sources: Visit Albuquerque.

Employee Contracts

There were 7,020 full-time employment positions budgeted by the City for Fiscal Year 2023. Approximately 72.0% of City employees are affected by union contracts. There are nine bargaining units within the City. The City's union contracts are as follows: Albuquerque Officers' Association (A.F.S.C.M.E. Local 1888, AFL-CIO); Clerical and Technical Employees (A.F.S.C.M.E. Local 2962, AFL-CIO); Transit Union (A.F.S.C.M.E. Local 624 AFL-CIO); Blue Collar Workers (A.F.S.C.M.E. Local 624, AFL-CIO); Management Union (A.F.S.M.E. Local 3022, AFL-CIO); Albuquerque Area Firefighters Union; Albuquerque Police Officers' Association (APOA); Prisoner Transport Officers (APOA); and Albuquerque Community Safety Department (Communications Workers of America). The Firefighters Union contract expires June 30, 2024 and the Albuquerque Community Safety contract expires June 30, 2027, but the rest expire June 30, 2026.

Retirement Plan

The City participates in a pension plan organized on a statewide basis and operated by the State of New Mexico. The Public Employees' Retirement Association of New Mexico ("PERA"), established by Section 10-11-1 et seq. NMSA 1978, as amended, requires contributions to its plan (the "Plan"), computed as a percentage of salary, from both employee and employer for all eligible employees. The vast majority of State and municipal employees in New Mexico participate in the Plan. The Plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members and beneficiaries. As required by State law, eligible employees are required to contribute between 7.75% and 18.15% of their gross salary, depending on the specific plan type, and the City is required to contribute between 7.40% and 21.65% of eligible employees' gross covered salary, depending on the specific plan type. The City's required contributions to PERA for the years ending June 30, 2023, 2022 and 2021 were \$39,317,786, \$34,736,401, and \$33,080,281, respectively, which equal the legally required contributions for each year. The City's total contributions to PERA, including the employer required contributions and the portion the City pays for the employees for the years ending June 30, 2023, 2022 and 2021 were \$91,606,867, \$78,415,729, and \$75,494,661, respectively. As of June 30, 2023, the City reported a net pension liability of \$832,239,670 for its proportionate share of the net pension liability.

PERA issues a publicly available financial report that includes financial statements and additional information. A copy of this report can be obtained from PERA at www.nmpera.org.

Actuarial information is shown below:

**State of New Mexico Public Employees Retirement Fund
Summary Information as of June 30, 2022 reported in 2023 (in thousands)**

Membership ⁽¹⁾	115,562
Actuarial Information	
Total Pension Liability ⁽²⁾	\$23,581,568
Plan Net Position	<u>\$16,354,647</u>
Net Pension Liability	\$7,226,921
Ratio of Fiduciary Net Position of Total Pension Liability	69.35%

(1) Includes both state and municipal divisions.

(2) Includes accrued liability of both the retired and active members.

Source: Public Employees Retirement Association.

Employer rates are established pursuant to Section 10-11-1 through 10-11-142 NMSA 1978. The funded ratio (ratio of the actuarial value of assets to accrued actuarial liability) was 69.35% as of June 30, 2022 reported in 2023.

Executive Order 2019-05, issued in February of 2019, created the PERA Solvency Task Force tasked to prepare and make recommendations to the Office of the Governor to increase the solvency and preserve the defined benefit system offered by PERA. The recommendations were presented during the 2020 Legislative Session and resulted in the Legislature’s passage of Senate Bill 72 which, among other things, incrementally increases both City and City employee contribution rates beginning July 1, 2022. The legislation also increases the current 2.0% cost-of-living adjustment to 2.5% for retirees over the age of 75, disability retirees and retirees with pensions less than \$25,000 after 25 years of service. Cost-of-living adjustments for all other retirees will eventually be based on the fund’s investment performance and funding status and will range from 0.5% to 5.0%.

Other Post-Employment Benefits

In addition to pension benefits under a defined benefit contributory retirement plan through the PERA, the City provides certain health care and life insurance benefits for retired employees. Life insurance benefits are paid through premiums to an insurance company under an indemnity plan and historically the claims paid in any one year have not exceeded the premiums. In fiscal year 2018, the City implemented GASB Statement No. 75 which requires governments to recognize their proportionate share of long-term liabilities related to Other Post-Employment Benefits. As of June 30, 2023, the City reported a total OPEB Liability of \$182,679,537, the OPEB Liability related to Retiree Health Care Act (RHCA) was \$157,585,076 and OPEB liability related to the OPEB Life Insurance Trust was \$25,094,461. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to June 30, 2023.

The State of New Mexico Retiree Health Care Act (the “Health Care Act”) provides comprehensive core group health insurance for persons who have retired from certain public

services in New Mexico. The purpose of the Health Care Act is to provide eligible retirees, their spouses, dependents, and surviving spouses and dependents with health insurance consisting of a plan, or optional plans, of benefits that can be purchased by funds deposited by the employer into the Retiree Health Care Fund (the “Fund”) and by co-payments or out-of-pocket payments of eligible retirees. Each participating retiree pays a monthly premium for the medical plus basic life plan. Each participating employer makes contributions to the Fund in the amount of 2.5% of each participating employee’s annual salary. Each participating employee contributes to the Fund an employee contribution equal to 1.25% of the employee’s annual salary. The City’s contributions to the RHCA for the year ended June 30, 2023 was \$6,925,210. The City’s contributions to the Life Insurance Trust OPEB for the year ended June 30, 2023 were \$4,987,127, which included \$2,614,274 of employer contributions and \$2,372,853 of implicit contributions reported in insurance expense. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of June 30, 2023.

Capital Implementation Program

General

The City finances a substantial portion of its traditional municipal capital improvements with general obligation bonds. Historically, the City issues general obligation bonds annually to finance capital improvements. However, certain improvements are financed with revenue bonds. The City’s Capital Implementation Program consists of a ten-year program, with a general obligation bond election held every odd-numbered year to approve the two-year capital budget portion of the program.

Impact Fees

The City’s impact fee ordinance was adopted by the Council on November 19, 2012 and implemented on December 8, 2012.

An impact fee is a one-time charge imposed on new development to help fund the costs of capital improvements that are necessitated by and attributable to new development. Impact fees may not be charged retroactively and may not be used for maintenance or repair. The cost calculation formulas recognize that new development in areas where major infrastructure already exists will have lower costs.

The seven types of new infrastructure that the City impact fees support are: (i) road, (ii) drainage, (iii) fire, (iv) police, (v) park, (vi) open space, and (vii) trail. Service areas have been identified for each type of infrastructure.

The program supplements the existing Capital Implementation Program. The funds from the impact fees are used to develop infrastructure on a pay-as-you go basis and will not affect the City’s current general obligation bond program or the City’s bonding capacity.

Total Impact Fees

Fiscal Year	Total Collected
2019	\$3,619,541
2020	3,273,764
2021	3,397,965
2022	4,213,946
2023	2,588,793

Source: City of Albuquerque, Planning Department.

Cybersecurity

The City operates a large and complex information technology infrastructure to support internal and external operations. As is the case with any such environment, the threat of cybersecurity incidents is a constant one. These incidents may arise from multiple sources, including unintentional events or actions, intentional insider threat, and deliberate malicious attacks or actions from outside entities. The effect of these threats may include unauthorized access to City systems, data or resources, inappropriate exposure or use of City information, disruption of City services, and damage to City systems.

The City continuously assesses its vulnerability to intentional and unintentional data and cybersecurity breaches and has deployed an active information security team tasked with active monitoring, incident response, risk mitigation, and user education. These staff members regularly participate in training and conferences to maintain currency in the field. The City has established a security risk register to assist in high level decision-making regarding risk avoidance and mitigation and is in the process of refining a comprehensive City information and cyber security plan and accompanying policies, along with an Executive-Level Information and Cyber Security Governance Committee. The City deploys state-of-the-art, artificial intelligence-driven threat protection, and industry standard firewall protection. The City communicates regularly with MS-ISAC (Multi-State Information Sharing Analysis Center), vendor partners, and local governmental agencies to protect its information systems. All City staff undertake cybersecurity training annually. Further, the City has obtained cyber insurance policies with aggregate coverage of \$5,000,000.

Climate Actions

The City has a relatively low risk of acute natural disaster events, however, the area is susceptible to the effects of drought, extreme weather events and local air quality impacts from traveling wildfire smoke. The City recognizes that these effects are influenced and intensified by climate change which is leading to increasing global temperatures and shifting weather patterns.

To prepare for climate-driven shifts, the City actively pursues both climate change mitigation and adaptation actions while growing our local economy and protecting resident health. These projects focus on renewable energy production, improving energy efficiency,

increasing low-carbon transportation, and reducing waste. The City plans to reach 100% renewable energy use for municipal operations by 2025, surpassing the 85% milestone later this year. The City has executed an Energy Saving Performance contract that will assess and develop efficiency measures across 2 million square feet of municipal facilities. The City has also adopted a “zero emissions first” fleet policy that requires all city vehicles to be replaced by lower or zero emissions alternatives.

Financial Statements

See Appendix A, Audited Financial Statements for Fiscal Year 2023.

ENTERPRISE OPERATIONS

Albuquerque Airport

Definitions

The following definitions are applicable to the discussion of the City’s Airport System.

“ABQ Airport” is defined as the Albuquerque International Sunport, which is located five miles southeast of downtown Albuquerque and is adjacent to Kirtland Air Force Base, an active United States Air Force (“USAF”) installation.

“Airport” is defined as any or all of the City’s existing and future Airport Facilities, and any interest of the City therein, including, without limitation, the Airport System, all land, buildings, structures, roadways and facilities thereof or related thereto of whatsoever character and wheresoever situated, within or without the boundaries of the City, and all enlargements, additions, substitutions, improvements, extensions and equipment appertaining thereto, including, but not limited to, any parking facility for automobiles and other motor vehicles located at any Airport Facility and any industrial or commercial property located on land constituting a part of the Airport property; but excluding any special facility or related revenues until there has been defeasance of all special facilities obligations payable from such special facility or the lessees or operators thereof.

“Airport Facilities” is defined as the property comprising the Airport, including, without limitation, runways, terminals and other aircraft parking facilities, taxiways, aprons, approach and clear zones, safety areas, infield areas, landing and navigational aids, terminal and other buildings and any other facilities and land areas used in connection with the use and operation of any such facility.

“Airport Obligations” is defined as all bonds, notes or other instruments which evidence a borrowing payable from and secured by net revenues of the Airport, now outstanding or hereafter issued or incurred, including Airport bonds designated as Senior Parity Obligations and Subordinate Parity Obligations.

“Airport System” is defined as ABQ Airport and Double Eagle II Airport.

“Double Eagle II Airport” is defined as the general aviation reliever airport owned and operated by the City.

General

ABQ Airport is the principal air carrier airport serving the Albuquerque Metropolitan Area and the State and provides the only major air carrier service to the State. ABQ Airport is owned by the City and operated by the City's Aviation Department.

ABQ Airport is classified as a "medium hub" airport by the FAA. In Fiscal Year 2023, origination and destination passengers comprised an estimated 96.4% of passengers enplaned at ABQ Airport. In addition to ABQ Airport, the City also owns and operates Double Eagle II Airport. ABQ Airport has two principal runways for air carrier use and a 574,452 square foot main terminal complex (the "Terminal Building") with 22 major national airline gates and one commuter airline gate. The Terminal Complex area includes a two-level terminal loop roadway system, a 3,390-space automobile parking structure, a 450 space Premium Economy Lot, and a 356 space Basic Economy Lot.

The Terminal Building was built in 1965 and was expanded in 1987 to add a new concourse, security office, passenger screening area, baggage claim area, and additional restrooms. The City began work on the Concession Improvement Project which should be completed in 2025.

Deed and Agreements with the United States Air Force

Runways, taxiways, land and facilities at ABQ Airport (the "Airfield") were deeded to the City by the USAF in 1962. The deed contains a reversion clause, which becomes effective if the City does not continue to use the Airfield as an airport. Further, the U.S. Government has a right of re-entry if the City does not comply with the covenants and restrictions in the deed. In 1962, the City entered into a 73-year lease (until 2035) with the USAF, wherein the USAF pays the City \$50,000 to \$105,000 per year for use of the airfield. In 1999, the City entered into a 25-year lease with the USAF to pay the Air Force \$34,164 per year until 2024 for use of property needed for a runway extension. The Aviation Department and the USAF have reached a mutual agreement to modify these leases as follows:

a. 1962 Lease: For the five-year period of January 1, 2018 to December 31, 2022, the USAF will increase its payment to the City from \$50,000 to \$105,000 per year, and the lease will terminate in 2027. The parties will negotiate a modern lease going forward.

b. 1999 Lease: The USAF agrees to waive the City's remaining payment obligations to the USAF through 2024 (\$219,194) and enter into a joint use agreement without charge to the City thereafter.

Airport Service Area

The ABQ Airport Service Area includes the Albuquerque MSA (Bernalillo, Sandoval, Valencia and Torrance Counties) and the Santa Fe MSA (Santa Fe and Los Alamos Counties). The ABQ Airport also serves a secondary area consisting of the remainder of the State. The ABQ Airport is the only primary commercial airport in the State with scheduled mainline airline service.

Airlines Serving Albuquerque

ABQ Airport is currently served by six mainline airlines (the “Signatory Airlines”) as well as one non-signatory airline, and regional and commuter airlines. The Signatory Airlines are as follows:

American Airlines	Alaska Airlines
Southwest Airlines	United Airlines
Delta Air Lines	Spirit Airlines

Each of the Signatory Airlines listed above have entered into a nine-year Scheduled Airline Operating Agreement and Terminal Building Lease with the City with an effective term of July 1, 2016 through June 30, 2025 (the “Airline Agreements”). Collectively, the Signatory Airlines lease approximately 81.4% of the available exclusive and preferential use space in the Terminal.

In addition to these mainline airlines and their affiliate regional carriers, the ABQ Airport has one commuter airline serving New Mexico. Advanced Air provides non-stop service to Carlsbad, Las Cruces and Silver City, New Mexico; and Phoenix, Arizona.

Three cargo airlines, Fed Ex, Sun Country (Amazon) and UPS (the “Cargo Airlines”), provide air cargo service at ABQ Airport. The Cargo Airline entered into a nine-year Amended and Restated Scheduled Cargo Airline Operating Agreement and Cargo Building Lease with the City effective July 1, 2016 through June 30, 2025 (the “Cargo Airline Agreements”) and all operate as Signatory Cargo Airlines.

Historical Aircraft Operations and Enplaned Passengers

During Fiscal Year 2023, there were 148,604 aircraft operations (landings and takeoffs) at the ABQ Airport, an increase of 2.07% from 145,594 in Fiscal Year 2022. Ending Fiscal Year 2023, 2,511,682 passengers enplaned at ABQ Airport, an increase of 14.7% from 2,189,643 in Fiscal Year 2022. The decrease in enplaned passengers from Fiscal Year 2019 to Fiscal Years 2020 and 2021 is reflective of the global COVID-19 pandemic and its effects at the ABQ Airport. The following table presents the number of enplaned passengers for major national, affiliate regional and commuter airlines at the ABQ Airport from Fiscal Year 2013 through Fiscal Year 2023.

Historical Airline Traffic Activity ABQ Airport

Enplaned Passengers

Fiscal Year	Number	Percent Increase (Decrease)
2014	2,492,480	(4.2)
2015	2,383,062	(4.4)
2016	2,391,648	0.4
2017	2,421,456	1.2
2018	2,632,544	8.7
2019	2,712,216	3.0
2020	1,981,753	(26.9)
2021	999,213	(49.5)
2022	2,173,673	117.5
2023	2,511,682	14.7

Source: City of Albuquerque, Department of Aviation.

The total number of enplaned passengers at ABQ Airport decreased at an average annual rate of 7.8% per year between Fiscal Years 2011 and 2021, and Airport management forecasts an increase of 2% from Fiscal Year 2023 to Fiscal Year 2024. The averages are severely impacted by COVID-19 in Fiscal Years 2020.

Traffic is not expected to return to pre-pandemic levels until at least Fiscal Year 2024.

However, the Airport's finances remain solid and are supported by a healthy balance sheet with a declining debt burden coupled with a strong liquidity position. These positive results are reflective of management's continuing efforts to contain costs and maximize non-airline revenue.

Airline Market Shares of Enplaned Passengers

During Fiscal Years 2019 through 2023, Southwest Airlines and American Airlines held the greatest percentage of market share. In Fiscal Year 2023, Southwest's market share in Albuquerque was 45.2% and American's was 22.5%. Combined, the two airlines accounted for 67.7% of enplanements at the ABQ Airport during Fiscal Year 2023.

The following table presents the market shares of enplaned passengers by airline for Fiscal Years 2019 through 2023:

Historical Airline Market Shares of Enplaned Passengers

Operating Airline	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
Southwest Airlines	48.5%	48.8%	48.4%	43.0%	45.2%
American Airlines					
American	19.8%	20.6%	15.3%	23.1%	21.2%
US Airways	0.0	0.0	0.0	0.0	0.0
Envoy Air (formerly American Eagle)	0.5	1.0	7.8	1.9%	1.3%
Subtotal	20.3%	21.6%	23.1%	24.9%	22.5%
United Airlines					
United	6.2%	4.9%	3.1%	7.9%	12.4%
SkyWest	3.7	4.3	5.7	3.2%	0.4%
Shuttle America	0.0	0.0	0.0	0.0	0.0
ExpressJet	0.4	0.9	0.1	0.0	0.0
Republic	1.0	0.4	0.9	0.3	0.0
GoJet	0.5	0.4	0.0	0.0	0.0
Subtotal	11.8%	10.9%	9.8%	11.4%	12.8%
Delta Air Lines					
Delta	9.8%	9.1%	4.9%	7.7%	7.7%
SkyWest	0.4	2.1	6.9	5.9%	4.9%
Subtotal	10.2%	11.2%	11.8%	13.6%	12.7%
Frontier Airlines					
Frontier ⁽¹⁾	1.4%	0.8%	0.7%	0.6%	0.2%
Subtotal	1.4%	0.8%	0.7%	0.6%	0.2%
Spirit Airlines	0.0%	0.0%	0.0%	0.0%	1.5%
JetBlue Airways ⁽¹⁾	1.5%	1.4%	0.9%	1.7%	1.2%
Alaska	4.8%	4.1%	4.1	3.8%	3.6%
Allegiant ⁽¹⁾	1.0%	0.8%	0.9	0.6%	0.0%
All Other	0.5%	0.4%	0.3	0.4%	0.3%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Non-signatory airlines.

Source: City of Albuquerque Aviation Department.

Airport Administration

Mr. Richard McCurley, IAP, CM, is the Director of Aviation. Mr. McCurley joined the Albuquerque International Sunport team in January 2020. Prior to joining the City's Aviation Department, Mr. McCurley was the Chief of Staff for the Rhode Island State Airport System with the Rhode Island Airport Corporation from October 2018 through September 2019. Prior to Rhode Island, Mr. McCurley was the Interim General Manager at William P. Hobby Airport in Houston, Texas with a 29-year career with the Houston Airport System from August 1989 through September 2018. Mr. McCurley holds a B.S. in Accounting from the University of Houston – Clear Lake. He is accredited as an International Airport Professional (IAP) from Airports Council International and hold a Certified Member (CM) accreditation from the American Association of Airport Executives.

Mr. Joshua Castellano-Gonzalez, CM, CGFM, is the Fiscal Manager of Aviation. Mr. Castellano-Gonzalez is bringing over fifteen years of experience in government finance to the Department of Aviation. Prior to his work in Aviation, Mr. Castellano-Gonzalez served as lead Budget Analyst for the Public Safety Division at Bernalillo County. Mr. Castellano-Gonzalez has his BBA in Business Management from New Mexico Highlands University. He is also a Certified Government Financial Manager (CGFM) and is a Certified Member (C.M.) with the American Association of Airport Executives.

Mr. Brian Boyd is the Deputy Director of Operations. Mr. Boyd joined the aviation team in February of 2022. Previous to the City's Aviation Department, Brian was at the Houston Airport Systems where he worked in Operations, Environmental, and Safety at all three Houston Airports. He graduated from Embry Riddle Aeronautical University at Daytona Beach with a Bachelors in Science in Aviation Business Administration with concentrations in both Airline and Airport Management. Brian also received a Graduate Certificate in Environmental Management from the University of Houston Clear Lake. He has Airport Certified Employee (ACE) Certificates in Operations, Security, and Safety Management Systems as well as being a Certified Member (CM) of the American Association of Airport Executives.

Mr. Gary Gilliard is the Deputy Director of Business Development. Mr. Gilliard joined the aviation team in May of 2023. Mr. Gilliard's career includes over a decade of leadership in non-aeronautical airport areas, primarily the airport concession program, airport developer management and operations with experience in leasing, administration, marketing, public relations, building design, construction and more. He oversaw airport concession programs at Denver, Phoenix, San Francisco, and Albuquerque. Prior to returning to Albuquerque, he took a four year career assignment as Vice President of BWI Marshall Airport Concessions Program with airport developer, Fraport USA. Before entering the world of airport concessions, Gary's 30-year retail career encompassed fortune five hundred merchants including Toys R Us, Gap Stores, Kohler, Lowes, Scholastic & Readers Digest, where he held multiple senior managerial positions, covering markets across the US and Europe.

Mr. Manny Manriquez is the Deputy Director of Economic Development as of January, 2024. Mr. Manriquez joined the aviation team in March of 2022 as the Innovation and Commercial Development Manager. He earned his bachelor's in political science and Asian studies at the University of California, Berkeley and his master's in international affairs at Georgetown University's School of Foreign Service. For nearly 20 years, Manriquez's academic

and professional careers have focused on various policy issues—especially commerce, trade, next-generation mobility and national security. After graduate school, he worked in Washington, D.C. for the National Nuclear Security Administration's Office of Nonproliferation and International Security managing science and technology engagement projects in the former Soviet Union. He then worked at the Japan Automobile Manufacturers Association's D.C. office for nine years, first as director of government and public affairs, followed by six years as general director and JAMA's chief representative in the U.S.

Airport Financial Information; Airport Fund

General. The Airport Fund is an enterprise fund of the City and is self-sustaining. This proprietary-type fund provides services which are intended to be financed primarily through user charges or activities where periodic determination of net income is appropriate.

Historical Financial Results. The following tables compare historical financial results of the Airport System.

**Historical Airport Revenues
(Fiscal Year 2019-2023)
(\$000s)**

	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>	
		<u>%</u>								
Airline Revenue	\$18,847	27.5	\$17,075	28.7	\$14,973	40	\$24,742	33	\$18,338	26%
Non-Airline Revenue										
Terminal Bldg.	18,091	26.4	16,696	28.1	13,163	36	26,251	36	25,141	35%
PFCs	10,468	15.2	7,071	11.9	3,061	8	8,134	11	9,209	13%
CFCs	4,324	6.3	3,283	5.5	1,051	3	3,524	5	4,113	6%
Passenger Parking Area	8,976	13.1	7,989	13.4	4,317	12	10,082	14	13,179	18%
Miscellaneous	7,927	11.5	7,330	12.3	421	1	423	6	429	6
TOTAL	<u>\$68,633</u>	100	<u>\$59,425</u>	100	<u>\$36,985</u>	100	<u>\$73,156</u>	100	<u>\$70,409</u>	100

Source: City of Albuquerque.

Airline Revenues. Airline revenues include revenues from the Signatory Airlines, Affiliate Airlines, Commuter Airlines, Air Cargo Airlines and Non-Signatory Airlines. Components of airline revenues include Terminal Building space rentals, loading bridge fees, baggage claim device charges, landing fees, cargo building rentals, and cargo apron rentals. See “Agreements with the Airlines” under this caption.

Amounts to be paid by the Signatory/Affiliate Airlines pursuant to the Airline Agreements constitute a major source of revenues to the Airport. As a whole, the Signatory Airlines represented approximately 97.6% of commercial enplaned passengers at ABQ Airport in Fiscal Year 2023. Airline revenues constituted 40.2% of Gross Airport Revenues in Fiscal Year 2023.

Passenger Facility Charges. The City has had seven applications to collect Passenger Facility Charges (“PFC”). In March 1996, the FAA approved the City’s application to collect a total of \$49,638,000 over a period of approximately six years by imposing a \$3.00 PFC on each enplaning revenue passenger at ABQ Airport. The closeout amendment for this application increased the collection authority by \$135,870. This FAA approval closed in May 2003. In February 2002, the FAA approved the City’s second PFC application which allowed the City to impose a \$3.00 PFC at ABQ Airport for a total collection amount of \$44,483,079. The closeout amendment for this application amended the total collections to \$41,844,636 to reflect actual collections and uses of PFC revenues. This FAA approval closed in May 2009. In June 2006, the FAA approved a third PFC application (“PFC #3”) in the amount of \$66,066,726. In October 2009, the FAA approved Amendment One to increase PFC #3 to \$68,885,899. In May 2011, the FAA approved Amendment Two to increase PFC #3 to \$78,203,803. Effective July 2011, the FAA approved an increase to the PFC #3 charge from \$3.00 to \$4.50. The airport has begun the process to amend PFC#3 to actual expenses; PFC#4 was approved for \$14,163,797 by FAA to impose and use September 2016. The expiration date for PFC#4 was extended to July 2018; PFC#5 was approved for \$14,813,147 by FAA to impose and use March 2018. PFC #6 was approved in 2019 for \$9,572,945; PFC #7 was approved in 2020 for \$29,751,328.

PFC revenues are available to pay Airport Obligations issued to finance eligible projects, such as runway and terminal building improvements, and have been and will be used to reimburse the City for investments made by the City in eligible projects. PFC revenues are included by the City as part of Gross Airport Revenues to the extent available to pay Airport Obligations, as directed by a designated officer of the City.

The following table sets forth the annual collections of PFCs from Fiscal Year 2014 through Fiscal Year 2023.

PFC Revenues (\$000s)

Fiscal Year	PFCs Collected⁽¹⁾
2014	\$9,227
2015	8,905
2016	8,939
2017	9,058
2018	10,171
2019	10,468
2020	7,701
2021	4,232
2022	8,134
2023	9,387

(1) PFCs received by the City net of collection and handling fees retained by airlines. The airlines are permitted to retain a portion of each PFC collected (currently \$0.11 of each PFC collected) as compensation for collecting and handling PFCs.

Non-Airline Revenues. Non-airline revenues include the rental car privilege fees; leased building rental fees; land rental fees and operating fees; non-airline terminal building space rentals; terminal building food and beverage concessions; terminal building retail concessions; terminal building advertising program; and other miscellaneous agreements. The largest component of non-airline revenues in Fiscal Year 2022 was the rental car privilege fees.

Rental Car Facility Revenues. The City currently operates under a five-year agreement with five rental car companies; all parties have agreed to exercise the option to extend for an additional five years (expiration July 1, 2031). The agreement with the five rental car companies is for the use and lease of counter space at the customer service building as well as 1,390 parking spaces in the ready/return parking area. Pursuant to these agreements, the City receives: (a) privilege fees in the amount of 10% of gross revenues against a minimum annual guarantee, (b) a monthly fee for use of ready/return parking spaces, (c) monthly fees for use and lease of the service center facilities and vehicle storage, and (d) monthly fees for exclusive use and common use space in the customer service building to pay for operation and maintenance of the facility. Under the agreements, the on-airport rental car companies are required to collect a Customer Facility Charge (“CFC”) per rental car contract day to be used for the operation of the rental car shuttle bus system and to pay debt allocated to the Rental Car Facility and associated roadways. CFC revenues and all rentals, fees and charges imposed by the City and collected from the rental car companies accounted for approximately 32% of Gross Airport Revenues in Fiscal Year 2023. (See “Customer Facility Charge” below).

Customer Facility Charges. The Rental Car Facility is located on approximately 76 acres on the west side of ABQ Airport. The City currently has agreements with five rental car companies operating from the Rental Car Facility (“On-Airport Rental Car Companies”). All rental car companies serving ABQ Airport are required to transport their customers between the Terminal Building and the Rental Car Facility on a common rental car shuttle bus system.

CFCs are calculated to recover: (i) the costs of providing, operating and maintaining the common rental car shuttle bus system, which transports rental car customers to and from the Terminal Building and Rental Car Facility; (ii) certain debt service requirements on Airport Obligations issued to finance the Rental Car Facility and related improvements; and (iii) other allocable costs associated with common areas at the customer service building and access roadways. In 2017, the City Council granted CFC eligibility to include capital improvements to the Facility.

The City may recalculate the fee at least annually based on these costs and the projected number of rental car transaction days. The CFC is currently \$2.25 per contract day and is expected to be the same in the next preceding fiscal year.

In the event that the projected CFC revenues in any year are less than the costs described above, the On-Airport Rental Car Companies are required to pay the City additional rent equal to the shortfall in CFC revenues. Excess revenues from the CFC in any year may be used to pre-pay debt service requirements or Airport Obligations issued to finance the Rental Car Facility, to pay any allowable Airport cost, or to reduce the CFC rate for the following year.

Terminal Building Concession Revenues. Non-airline Terminal Building food and beverage concession revenues are generated under agreements with Fresquez Concessions, Inc. and Black Mesa Coffee Company (purchased by Fresquez in 2017) to provide food and beverage services within the Terminal Building (the “Food and Beverage Concession Agreements”). In addition, there are two retail concession operators (the “Retail Concession Agreements”), including El Mercado del Sol, Inc. and Hudson-Garza Albuquerque JV (which purchased Stellar Partners in October 2023 due to the Dream of Flight Renovation Project). These two retail concession operators offer a variety of retail merchandise including newspapers, magazines,

books, Native American art and jewelry, southwest apparel and New Mexico souvenirs. Under the initial terms of the agreements, each operator was required to pay the City the greater of (a) a percentage of gross revenues, or (b) a minimum monthly guarantee (“MMG”) amount. The MMG amount was to be adjusted each year to a sum of money representing one-twelfth (1/12) of 85% of each company’s prior year’s percentage of gross revenues paid to the City, but in no event would the MMG for any month be less than the initial MMG. The Airport concessionaires requested a rent accommodation due to passenger enplanement reductions. During 2014 City Council approved a temporary suspension of the MMG until passenger enplanements reach 2,850,000 annually.

Parking Area Revenues. The public parking facilities include a two-level terminal loop roadway system, a 3,390-space, 4-level parking garage, a 450-space uncovered surface parking lot, called the Premium Economy Lot, and a 356-space covered surface parking lot, called the Basic Economy Lot. Other parking facilities at ABQ Airport include three employee lots, which together provide approximately 600 spaces.

Public parking rates are free for the first 9 minutes and \$2.00 for 10 minutes to the first half hour. The maximum rates are as follows: 4-level parking garage is \$12.00 per day, the Premium Economy Lot is \$9.00 per day, and the Basic Economy Lot is \$7.00 per day. The public parking facilities generated revenues totaling \$10 million in Fiscal Year 2022. The City also receives revenues from commercial vehicle lane fees and taxicab permits, which together totaled \$367,000 in Fiscal Year 2022.

Revenues from Other Areas. Revenues from other areas at ABQ Airport principally include land and building rentals. Included are other governmental agency facilities, aircraft hangers, manufacturing and production facilities and various other property leases. Major sources of leased site rental revenues include the Sheraton Albuquerque Airport Hotel, general aviation fixed base operators and air cargo building rentals. The Sheraton pays a percentage of gross revenues for food, alcoholic beverages, room rentals and other miscellaneous categories against a minimum monthly guarantee.

Double Eagle II Airport Revenues. The City has two agreements with a fixed base operator to provide services to the general aviation community at Double Eagle II Airport. The City also maintains various land and building leases, including a lease for a 15,000-square foot hangar facility, a 10,000-square foot hangar facility, and a 41,585-square foot office building, all of which are owned by the City. The City has also signed an agreement in 2023 for five acres to be developed into 40 hangars for general aviation. This lease has an option for up to 25 acres to be developed.

Federal Grants. The City receives annual federal grant monies from the FAA through the Airport Improvement Program (“AIP”). These funds are not included in the calculation of Gross Airport Revenues. AIP grants received by the City are either entitlement (determined by formula) or discretionary (determined by FAA prioritization of projects across the nation as a whole). Between Fiscal Year 2019 and Fiscal Year 2023, the City received a total of \$41 million in AIP grants through entitlement/discretionary funds. The Albuquerque International Sunport received funds for projects related to the rehabilitation and construction of taxiways, terminal and apron concrete reconstruction and expansion projects, two electric shuttle buses and charging stations, and passenger boarding bridge rehabilitation upgrades with new HVAC and

electrical service components and the Double Eagle II airport received funds to upgrade portions of the perimeter security fence. In addition to AIP funds, between Fiscal Year 2019 and 2023 the Sunport and Double Eagle II airports also received \$45,827,168.00 and \$185,162.00 respectively in Federal Relief funds through the Coronavirus Aid, Relieve, and Economic Security Act (CARES), Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA), and the American Rescue Plan Act (ARPA) funding which is helping fund operational and maintenance costs at both airports.

There can be no assurance as to the amount of such funding the Airport will receive in future years. The City's financial plan for funding its Capital Program assumes that the City will receive AIP grants to fund the eligible portions of certain projects. In the event that AIP grants are not available, the City would either elect to delay, cancel, or fund the projects with airport funds and/or other sources.

Airline Agreements

Signatory Passenger Airline Agreements. The existing five-year Scheduled Airline Operating Agreement and Terminal Building Leases ("Signatory Passenger Airline Agreement") has a five-year term expiring on June 30, 2025.

Signatory Passenger Airlines and Signatory Cargo Airlines pay the City landing fees per 1,000-pound unit of maximum certified gross landing weight for the use of ABQ Airport. The landing fee rate is calculated according to a cost center residual methodology, whereby the City recovers 100% of the costs allocable to the Airfield.

Under the Signatory Passenger Airline Agreement, Terminal Building rental rates are calculated according to a commercial compensatory method based on rentable space. An annual Terminal Building concession revenue credit is distributed to the airlines, based on a defined methodology in the Signatory Passenger Airline Agreement. Ticket counter, airline operations, and certain other space is leased on a per square foot basis. Hold-rooms are leased on a per hold-room basis. The baggage claim area and the passenger circulation area are used jointly, the cost of which is fully recovered from the airlines. Loading bridge charges are calculated to recover all associated costs from the airlines.

Each Signatory Passenger Airline has priority in using gates assigned to it on a preferential use basis to accommodate its scheduled flights. However, the City may assign a preferential gate for use by others in periods when not in use by the renting Signatory Airline. The City has the right, but not the obligation, to reassign a Signatory Passenger Airline's preferentially assigned gate to another Signatory Passenger Airline, if the renting Signatory Passenger Airline's average scheduled gate utilization falls below four flights per gate per day, and the City determines that there is a reasonable need for the preferential use of such gate by another Signatory Passenger Airline.

Signatory Cargo Airline Agreements. The existing five-year Scheduled Cargo Airline Operating Agreement and Cargo Building Leases (the "Cargo Airline Agreement") has a five-year term expiring on June 30, 2025. Under the Cargo Airline Agreement, rates and charges are established for the Cargo Building and the Cargo Apron. A rate per square foot is established each year by the City to lease space in the Cargo Building. That rental rate is subject to

adjustment each year. The rates and charges for the Cargo Apron is established according to a commercial compensatory methodology, whereby a rate per square foot of rentable space is established each year by the City; cargo airlines pay the rate per square foot for their leased Cargo Apron space.

Affiliate Airline Operating Agreements. Affiliate Airlines are passenger airlines operating as regional affiliates of Signatory Passenger Airlines. Service provided by these airlines is marketed and sold by Signatory Passenger Airlines under capacity purchase agreements and not by the Affiliate Airline. Therefore, the City has no direct agreement with Affiliate Airlines.

Under the terms of the Signatory Passenger Airline Agreement, Affiliate Airlines pay the same landing fee rate as the Signatory Passenger Airlines and participate in the year-end recalculation of airline rates and charges. Rents and fees for the use of the Terminal Building, where applicable, are paid by the Signatory Passenger Airline on behalf of the Affiliate Airline.

Commuter Airline Agreements. The City maintains Commuter Airline Lease and Operating Agreements with airlines providing commuter service throughout New Mexico and Alamosa, Colorado. The Commuter Airline Lease and Operating Agreements are on a month-to-month basis. Under the terms of the Commuter Airline Lease and Operating Agreements, commuter airlines pay the same landing fee rate as the Signatory Passenger Airlines, but do not participate in the year-end recalculation of airline rates and charges. The agreements also allow the commuter airlines to pay fixed rates to rent space in the Terminal Building.

Non-Signatory Airline Agreements. The City maintains Non-Signatory Airline Operating Agreements and Terminal Building Leases (the “Non-Signatory Airline Agreement”) with certain airlines providing service at ABQ Airport on both a scheduled and non-scheduled basis. The Non-Signatory Airline Agreements allow airlines to occupy space in the Terminal Building or air cargo facilities on a month-to-month basis. Additionally, the Non-Signatory Airline Agreements specify the fees to be paid for the use of Airport facilities, generally higher than the applicable Signatory Passenger Airline rate. Non-Signatory Airlines do not participate in the year-end recalculation of airline rates and charges.

Air Service Incentive Programs. The City instituted an Airline Competition Incentive Program (the “ACIP”) and Airline Cooperative Marketing Program (the “ACMP”) in April 2013 to encourage new air service by incumbent and new-entrant airlines. The ACIP provides for credits of 100% of allocable landing fees and 75% of allocable terminal rentals and use fees for qualifying service to airports not served nonstop from ABQ Airport. The ACMP provides for subsidies for qualifying marketing activities related to ACIP-eligible service. ACIP and ACMP credits and subsidies are in effect for a maximum of two years for each qualifying service. Spirit Airlines began operating under the incentive program in August 2022 through July 2024. Southwest Airlines currently has a marketing incentive for two routes to Kansas City, MO and Long Beach, CA.

Airport System Capital Program

The City maintains a rolling five-year Capital Improvement Program (CIP). The current CIP extends to Fiscal Year 2028 and anticipates \$648.3 million in capital improvements. This

CIP program has been pre-approved by the Signatory Airlines as part of the Airline Agreement(s) with a seven-year term expiring June 30, 2023. Capital improvements other than those identified in the pre-approved capital plan exceeding certain cost thresholds and not subject to other limitations are subject to the capital project review and approval provisions of the Airline Agreements.

Of the \$648.3 million CIP, \$622.9 million would improve the Albuquerque International Sunport and \$25.4 million would be allocated to the Double Eagle II Airport. The funding plan for the CIP is a mixture of grants, “pay-as-you-go” PFC’s, CFC’s and Airport equity. The City plans to issue no new debt to fund projects.

During Fiscal Year 2023 the large completed projects at the Albuquerque International Sunport were the Taxiway G1 and C Fillet Reductions, West Terminal Apron Reconstruction, Air Cargo Apron Extension, Passenger Boarding Bridge PC Air Units and 400Hz Replacement, and the purchase of two electric shuttle buses and charging station construction projects. Other large projects include the continued improvements upgrading the Access Control System and the Dream of Flight project which includes the relocation of the TSA security check point, remodeling the concessions and concourses A & B holdroom areas in the terminal as well as upgrading the buildings electrical, plumbing and fire suppression systems. The total cost of the Dream of Flight project will be \$85 million.

At the Double Eagle II Airport, the upcoming large projects include the pavement rehabilitation and edge drain installations for runway 17/35 and taxiway B, ramp crack seal, continued security fence upgrades, runway 4/22 pavement rehabilitation, tower renovations, and the construction of a general aviation terminal building.

Refuse Removal and Disposal System

Generally

The City operates the Refuse Removal and Disposal System (the “Refuse System”) through its Solid Waste Management Department (the “Department”). The City has no competitors for refuse removal and disposal services within the City limits. The City collects all residential refuse and imposes a fee on each residential unit. Commercial refuse service is provided to all commercial users at a set fee. However, businesses may haul self-generated refuse, if they obtain a City permit to do so. Although businesses may haul self-generated refuse outside of the City limits to landfills which are not operated by the City, the City does not consider that this has a material effect on the City’s landfill operations.

Landfills

The City owns and operates its own landfill site, which has been registered with State and federal authorities since March 1990. The permit for the City’s Cerro Colorado Landfill allows the general public and commercial haulers to dispose of solid waste at the landfill site. If current waste disposal operations continue unchanged, the landfill is expected to reach capacity in 2078. The landfill presently meets or exceeds all federal and state regulations. To continue in compliance with federal requirements, the City installed a methane gas collection system for Phases A, B and C of the landfill gas master plan involving the first eight cells of the Cerro

Colorado landfill. The City currently has a contract in place to continue development of the master plan to expand the gas collection system, efficiently and effectively in accordance with landfill future growth. The landfill is in compliance with applicable new federal Air Quality Regulations.

The City has a hazardous waste awareness program, a household hazardous waste collection program, and a landfill monitoring and remediation program, which are funded from System revenues. The City does not accept hazardous, toxic or asbestos waste in its landfill. Only biomedical waste that has been previously treated is accepted. Both City and State regulatory agencies have established policies to strictly monitor these matters.

Collection System

The residential collection system consists of one-person crews using fully automated side-loading packer vehicles for regular household refuse and the separate collection of recycling. The collection of refuse and recycling occurs once a week. Each of approximately 183,241 households is provided with two 95-gallon containers on wheels. The containers are wheeled to the curb by the resident on his/her weekly collection day and are serviced by two fully automated collection vehicles, which utilize a hydraulic arm to grab, lift and empty the containers. The regular work schedule for residential refuse and recycling collection is five eight-hour days a week. Residential routes include 49 refuse routes, and 23 recycling routes including multi-family dwelling recycling.

Some examples of items collected in the curbside recycling program include: corrugated cardboard, cereal and cracker boxes, #1-7 plastics, milk and juice boxes, tin, aluminum, newspaper, junk mail, books and small appliances.

The City does not handle refuse collection for Albuquerque Public Schools or the University of New Mexico, two of the region's major employers, although, like all customers of the City's landfill, they pay the standard tipping fees upon delivery of waste.

The commercial collection system is containerized to the maximum extent possible. Containers vary in size from two cubic yards to eight cubic yards and are mechanically dumped into packer trucks. Large generators of refuse use roll-off containers. Collection frequency and container size is determined by the needs of the customer and is factored into the fee calculation. Commercial routes include two rear packers, 19 roll-offs and 38 front-loading routes.

Convenience Centers

The City has constructed three convenience centers for public use, which accept residential self-haul waste and small commercial haulers with a vehicle size of less than two tons. Solid waste brought to the convenience centers is collected in 40-cubic-yard roll-off containers and 110-cubic-yard transfer trailers and hauled to the Cerro Colorado Landfill by the City as part of the convenience centers' operations. The tonnage collected at the convenience centers represents approximately 13% of the total annual tonnage disposed of at the Cerro Colorado Landfill. The fee at the convenience centers is \$5.00 per load for individuals and small commercial haulers, not including tax.

Recycling Programs

The City also provides 9 drop-off recycling sites located across the City where citizens can drop off their recyclables, including glass.

The Department received approval from the New Mexico Solid Waste Bureau to operate a green waste processing site at the Cerro Colorado Landfill. The majority of materials for the green waste program is collected and then transported to the Cerro Colorado Landfill green waste processing site from two of the three Department convenience centers and seasonal programs. Primary materials include leaves, grass clippings, manure, tree trimmings and other assorted yard trimmings. The Department is using mulch products beneficially on site for erosion control and as landfill cover to stabilize the final cap, promote vegetative growth and reduce methane emissions. In 2020, the Department was recognized by the statewide nonprofit New Mexico Recycling Coalition as the Compost Diversion Program of the Year for these efforts.

Through a combination of City funds and a grant from the New Mexico Environment Department, the City diverts tires from disposal and sends them to a recycling facility that manufactures crumb rubber. The tire disposal fee of \$222.86 per ton, not including tax, covers the transportation and recycling tipping fee for this program.

The landfill-gas-to-energy project was completed in Fiscal Year 2014. This \$1,394,500 project was funded through a combination of an Environmental Protection Agency grant, Bernalillo County funds and City funds in order to build a two-mile pipeline from the Cerro Colorado Landfill to the Bernalillo County Metropolitan Detention Center (MDC). The pipeline transports landfill gas to the MDC to be used to fuel domestic hot water boilers. In 2019, the use of landfill gas was expanded to fuel domestic heating boilers. This expansion is expected to nearly double the MDC's use of landfill gas. Prior to construction of the pipeline, the gas was simply burned off. The pipeline continues to operate as intended.

Weeds, Litter and Graffiti Removal and Community Outreach

As a part of the Department's overall mission of protecting and preserving the environment, the Department is also responsible for the removal of weeds, litter and graffiti, and the maintenance and the efficient use of water in the managed landscapes on the City's major thoroughfares and public properties through its Clean City Division. Residential refuse bills include a charge of \$3.09 per household per month for this program; however, this charge increased to \$4.09 in Fiscal Year 2023 as a rate change of \$1 was approved for the implementation of Solid Waste Management Department's newly created division Illegal Dumping/Encampment Cleanup Division which the \$1 rate increase was earmarked to fund.

The Clean City Division strategy and mission is to enhance the City's condition, the community's needs for a clean environment, implement appropriate standards for effective water stewardship in City landscaped medians and streetscapes and improved quality of life within the City limits. Clean City Division, a seven-day-a-week operation, is currently utilizing nine principle programs: Median Maintenance Program, Weed & Litter Program, Graffiti Removal Services, Community Support Program, Large Item Collections Program, Office Paper Recycling Program, the Interstate Highway Litter Control, the Board-Up Abandoned &

Dilapidated Abatement Program and Illegal Dumping/Encampment Cleanup. Maintaining the cleanliness, beauty and integrity of the City is common to each of these services.

The Median Maintenance and Weed & Litter Programs have divided approximately 188 square miles in the City into five major sections to provide a proactive maintenance approach for the City's major thoroughfares on a scheduled basis throughout the year. The Clean City Division provides litter control, graffiti and loose tumbleweed removal on the Interstate Highway right-of-ways within the City limits through a cooperative agreement between the City and the New Mexico Department of Transportation. The Clean City Division provides graffiti removal from properties within the City and visible from the public right-of-way and City owned property and responds to special requests for graffiti removal on private property with the owner's consent.

The Clean City Division provides support and builds partnerships citywide with other departments, neighborhood associations, civic groups, and businesses for a variety of clean-up efforts and an array of special projects and special events throughout the year.

The Keep Albuquerque Beautiful ("KAB") Program is also supported by the Department and acts as a community outreach entity to promote awareness of environmental issues related to solid waste, recycling and sustainability. KAB is an affiliate of the National Keep America Beautiful organization and is funded by grant money from the State of New Mexico.

Solid Waste Management Administration

Mr. Billy Gallegos is the Director of the City of Albuquerque's Solid Waste Management Department. He brings over 31 years of experience in environmental compliance; groundwater, surface water and air quality. Mr. Gallegos worked for the City of Albuquerque Environmental Health Department from January 1996 to March 2015 when he joined our City of Albuquerque's Solid Waste Management Department team.

Mr. John Craig is Deputy Director of the City of Albuquerque's Solid Waste Management Department. He brings over 25 years of experience working in government. His accomplishments include being recognized as a Credentialed Manager by the International City/County Manager Association and has previously served in City or County Manager or Deputy Manager roles in the City of Rio Rancho, NM, Talbot County, MD, Barre City, VT, and Washington, D.C. These positions offered John the opportunity to gain a wealth of experience in many distinctive local government disciplines. He holds a Bachelor of Science degree in Psychology from Belmont College in Tennessee, and a Master of Public Policy and Administration degree from Columbia University School of International and Public Affairs in New York City. While living in New York City, John worked for Moody's Investors Service on Wall Street rating bonds for local government units across the United States. From 2003 – 2007.

Mr. Lawrence E. Maldonado, MBA, is the Associate Director of the Solid Waste Management Department. Mr. Maldonado has over 15 years of financial accounting experience, which includes working as an auditor for a Public Accounting firm for over four years where he audited City, and Tribal Governments. Prior to working for the Solid Waste Department, he spent six years as a Principal Accountant for the City of Albuquerque Department of Finance and Administrative Services, and two years as the Fiscal Officer for the City of Albuquerque Parks

and Recreation Department. He holds an Accounting Degree from the University of New Mexico, and a Master’s Degree with a concentration in Accounting from New Mexico Highlands University.

Refuse System Financial Information

Operational Data and Tonnage History for the Refuse System. Shown below are the operational data and solid waste tonnage history for the Refuse System for Fiscal Years 2014 through 2023.

**CITY OF ALBUQUERQUE
Refuse System Operational Data
Fiscal Years 2014-2023**

Fiscal Year	Residential Units	Routes	Commercial Units	Routes	Refuse Employees	Collection Vehicles
2014	173,466	48	11,591	51	457	177
2015	173,910	48	11,586	52	458	184
2016	174,064	48	11,593	52	458	188
2017	174,864	48	11,612	52	461	177
2018	176,593	48	11,650	52	466	175
2019	179,195	48	11,756	52	468	168
2020	180,419	48	11,586	52	469	195
2021	180,830	48	11,272	52	505	204
2022	182,921	48	11,899	57	545	208
2023	183,241	49 ⁽¹⁾	11,950	63 ⁽¹⁾	542	216

(1) In Fiscal Year 2023, one residential route was added, and commercial routes were increased from 57 to 63 to alleviate the burden placed on commercial route drivers due to staffing challenges Solid Waste is facing in acquiring qualified CDL drivers.

Source: City of Albuquerque, Solid Waste Management Department.

CITY OF ALBUQUERQUE
Solid Waste Tonnage History
Fiscal Years 2014-2023

Fiscal Year	Commercial	Residential	Convenience Center Private Haul, Other	Total Department
2014	205,404	156,606	142,580	504,590
2015	204,868	156,675	141,865	503,408
2016	210,119	164,302	136,459	510,880
2017	209,001	157,581	151,902	518,484
2018	203,047	156,342	172,018	531,407
2019	204,456	158,710	142,937	506,103
2020	197,170	169,052	151,061	517,283
2021	189,792	175,977	177,946	543,715
2022	203,529	171,611	179,221	554,361
2023	192,525	169,382	279,586 ⁽¹⁾	641,493

(1) The increase in tonnage for Fiscal Year 2022 to Fiscal Year 2023 is due to PNM utilizing the Cerro Colorado Landfill to dispose of excavated waste pertaining to the PNM Sagebrush Project.

Source: City of Albuquerque, Solid Waste Management Department.

Budget, Rates and Charges. The capital and operating budgets for the Refuse System are submitted to the Council by April 1 of each year for the following fiscal year. The Council considers the budgets, together with the rates necessary to finance the operation and capital improvements and adopts the budget and rates necessary for the next fiscal year no later than 60 days after their receipt. Biannually, decade capital plans are also prepared and adopted. These plans are modified by the annual budget process as immediate needs become clear. The current decade capital plan (2021-2030) calls for expenditures of approximately \$171 million financed with a combination of operating cash and refuse revenue bonds.

The rates for residential collection, commercial collection and the use of the Cerro Colorado landfill are established from time to time by City ordinance and are not subject to approval by any other regulatory body. The Fiscal Year 2023 rate for residential collection increased from \$17.00 per month to \$18.00 per month. A Dollar rate increase was approved by City Council which was earmarked to fund the newly formed Illegal Dumping/Encampment Division for Clean City. Commercial rates vary considerably based on the size of container and frequency of service. Current landfill fees by tonnage (not including tax) are \$7.50 for up to 500 pounds, \$14.99 for 501 to 1,000 pounds, \$22.48 for 1,001 to 1,500 pounds, and \$30.00 for 1,501 to 2,000 pounds. Other rates apply for use of the landfill for certain categories of waste such as tires and contaminated soil. The current fee at the convenience centers is \$5.00 per load for residential and commercial haulers, not including tax. Included in the rate structure is a fuel surcharge assessed to all refuse customers when the price of diesel fuel exceeds \$2.30 per gallon.

The following tables present a limited 10-year summary of the history of refuse service rate adjustments implemented by the City showing the effective date of such adjustments. See “Historical Financial Information” under this caption. The City anticipates that additional rate increases will be necessary in future years based on findings in the Integrated Waste Management Plan and Cost of Service Study the Department completed as part of the Fiscal Year 2022 budget. The Study seeks, in part, to modernize recycling, encourage commercial

recycling, implement a rate structure that reflects current costs and encourages more residential recycling. The Department approved a rate adjustment in Fiscal Year 2021, adding \$2.00 to the residential rate and for Fiscal Year 2023 an additional \$1.00 increase was added to the residential rate, bringing the residential rate to \$18.00 per month. Of the \$2.00 increase, \$1.25 provides funding to cover increased recycling processing costs. Sixty-five cents were added to the Clean City residential rate to cover maintenance of the ART Corridor medians and for the restoration of older medians throughout the City. Ten cents were added to the residential rate for environmental programs. Of the additional \$1.00 added to the rate in Fiscal Year 2023, this amount is earmarked to fund the newly created Illegal Dumping/Encampment Division. Effective April 1, 2023, commercial rates will increase by 5%.

**CITY OF ALBUQUERQUE
Refuse System
Residential Collection Fee Adjustments**

Year	Monthly Rate	% Increase
2014	12.91	0.0
2015	15.00	16.2
2016	15.00	0.0
2017	15.00	0.0
2018	15.00	0.0
2019	15.00	0.0
2020	15.00	0.0
2021	17.00	13.3
2022	17.00	0.0
2023	18.00 ⁽¹⁾	5.8

(1) The residential rate increase of \$1 for Fiscal Year 2023 is to fund the newly created Illegal Dumping/Encampment Cleanup Division. This increased the Clean City Division allocation from \$3.09 to \$4.09 per month.

Source: City of Albuquerque, Solid Waste Management Department.

Landfill Fee Adjustment⁽¹⁾

Year	Rate	% Increase
2014	\$116.48/ton (tires)	0.0
2015	116.48/ton (tires)	0.0
2016	116.48/ton (tires)	0.0
2017	116.48/ton (tires)	0.0
2018	116.48/ton (tires)	0.0
2019	116.48/ton (tires)	0.0
2020	222.86/ton (tires)	91.3 ⁽¹⁾
2021	222.86/ton (tires)	0.0
2022	222.86/ton (tires)	0.0
2023	222.86/ton (tires)	0.0

(1) Scrap tires are a problem waste for landfill operations when buried. Scrap tires are sent by a third-party transport to a third-party out-of-state recycler. The City is charged fees by both of these vendors. The City covers this expense by charging customers who deliver scrap tires to the landfill a comparable fee. As these expenses rise, scrap tires fees at the landfill are periodically adjusted to cover the actual cost.

Source: City of Albuquerque, Solid Waste Management Department.

Convenience Center Fee Adjustments

Year	Rate	% Increase
2014	\$5.00/load (residential)	0.0
	\$5.00/load (commercial)	0.0
2015	\$5.00/load (residential)	0.0
	\$5.00/load (commercial)	0.0
2016	\$5.00/load (residential)	0.0
	\$5.00/load (commercial)	0.0
2017	\$5.00/load (residential)	0.0
	\$5.00/load (commercial)	0.0
2018	\$5.00/load (residential)	0.0
	\$5.00/load (commercial)	0.0
2019	\$5.00/load (residential)	0.0
	\$5.00/load (commercial)	0.0
2020	\$5.00/load (residential)	0.0
	\$5.00/load (commercial)	0.0
2021	\$5.00/load (residential)	0.0
	\$5.00/load (commercial)	0.0
2022	\$5.00/load (residential)	0.0
	\$5.00/load (commercial)	0.0
2023	\$5.00/load (residential)	0.0
	\$5.00/load (commercial)	0.0

Source: City of Albuquerque, Solid Waste Management Department

Refuse System Billing and Collections. The Department bills approximately 195,000 accounts on a monthly basis for commercial and residential garbage collection, recycling collection and disposal fees. The City has an active agreement with the Albuquerque Bernalillo County Water Utility Authority to bill jointly for water and refuse services via the Customer Care and Billing System. The Department pays a portion of all incurred operating costs on an annual basis. As part of this agreement, the Water Authority manages collections of delinquent accounts for the Department with the exception of accounts that only incur refuse or landfill charges and do not incur water charges.

The water/refuse utility bill indicates the current amount due, the past due balance and any necessary adjustments to the account. If a customer is more than 45 days delinquent, the customer is officially in “collections” status and begins receiving collection letters. After 90 days, the customer receives a 15-day trial shut-off notice. If the Authority or the City does not receive a response from the customer, the City, for health and safety reasons, will continue to collect the customer’s refuse, but Water Authority has the authority to shut off the customer’s water (excluding disabled customers/life support) until the bill is paid or the customer has made arrangements for payment. Under most circumstances, at any time a bill is delinquent, a lien on the customer’s property can be filed.

For accounts with only refuse service, the City requires a deposit from the customer. This deposit is applied to the account upon service termination. The City applies a 1.5% per month penalty to all delinquent bills. Under most circumstances, at any time a bill is delinquent, a lien on the customer's property can be filed.

CITY OF ALBUQUERQUE
Refuse Removal and Disposal System
Historical Financial Information
Fiscal Years 2019-2023
(\$000)

	2019	2020	2021	2022	2023
Total Operating Revenues	\$72,730	\$72,393 ⁽³⁾	\$75,287 ⁽⁴⁾	\$81,717	\$88,881 ⁽⁵⁾
Non-operating revenues (expenses):					
Interest ⁽¹⁾	709	709	159	(748)	306
Other	209	203	265	317	231
Gain(loss) on disposition of property & equipment	(3,595) ⁽¹⁾	(33)	(52)	34	221
Fuel Surcharge	0	0	20	1,036	2,898
Transfer in/(out)	0	285	463	613	1,588
Total adjusted revenues	\$70,053	\$73,557	\$76,142	\$82,969	94,125
Total operating expenses (excluding interest expense)	\$69,038 ⁽²⁾	\$72,089	\$73,684	\$75,366	86,972
Less:					
Payments in lieu of taxes	(1,307)	(1,291)	(1,334)	(1,322)	(1,365)
Depreciation	(9,413)	(9,712)	(8,854)	(7,312)	(7,393)
Amortization	0	0	0	0	0
Other	0	0	0	0	0
Total adjusted operating expenses	58,318	61,086	63,496	66,732	78,214
Pledged Revenues	\$11,735	\$12,471	\$12,646	\$16,237	\$15,911

- (1) Includes one-time expense of capital work-in-progress resulting from a change in capitalization strategy.
(2) In addition to the one-time expense of capital work-in-progress, the Department's Fiscal Year 2019 recycling costs increased by \$1.9 million over recycling costs in Fiscal Year 2018.
(3) Commercial revenues lost \$513K in the last three months of Fiscal Year 2020, due to the COVID-19 pandemic.
(4) Charges for Services increased by \$2.9 million.
(5) Charges for Services increased by \$2.2 million.

Source: City of Albuquerque Comprehensive Annual Financial Reports.

OTHER PROJECTS OF THE CITY

Public Improvement Districts

The Public Improvement District Act was enacted by the State Legislature in 2001 and codified in Sections 5-11-1 through 5-11-27 NMSA 1978, as amended and supplemented (the “PID Act”). The PID Act provides procedures for local governments to create public improvement districts (“PIDs”) through a petition and hearing process, followed by approval through an election of property owners and qualified resident electors. PIDs are authorized to finance various infrastructure and improvements, including water and sewer systems, streets and trails, parks, electrical, gas and telecommunications systems, public buildings, libraries and cultural facilities, school facilities, equipment and related costs of operation and administration.

The PID Act provides for financing based on levying property taxes on land within a PID, imposing special levies based on benefit to property, front footage, acreage, cost of improvements (or other factors apart from assessed valuation), and by providing for use charges for improvements or revenue-producing projects or facilities. PID taxes, levies and charges may be pledged to pay debt service on bonds issued by a PID. Under the Act, PID bonds are not obligations of the State of New Mexico or the local government jurisdiction in which the PID is located but are obligations solely of the PID issuing the bonds. The Council adopted the Albuquerque Public Improvement District Policy Ordinance (the “PID Policy Ordinance”) in February 2003, which enacts policies and procedures for processing and approving applications for approval of PIDs within the City’s boundaries.

The Council has approved twelve public improvement districts within the City; Ventana West Public Improvement District, Montecito Estates Public Improvement District, Saltillo Public Improvement District, The Trails Public Improvement District, The Boulders Public Improvement District, Volterra Public Improvement District, Mesa del Sol Public Improvement Districts, Lower Petroglyphs Public Improvement District, Juan Tabo Hills Estates Public Improvement District, Inspiration Public Improvement District, Aspire Public Improvement District and La Cuentista Public Improvement District. Many of the public improvement districts have issued special levy revenue bonds to finance construction of certain public infrastructure.

Housing Projects

Beach Apartments Project

The Beach Apartments Project was acquired by the City from the Resolution Trust Corporation (“RTC”) in July 1991 with proceeds of its \$1,265,000 Multifamily Mortgage Revenue Bonds (Beach Apartments Project), Series 1991. The complex was conveyed subject to a land use restriction agreement between the City and RTC which stipulates that not less than 35% of the units in the property be made available to households with incomes less than 65% of the area median income, adjusted for family size. The Beach Apartments Project consists of 74 units located in six two and three-story buildings, and the apartment building complex includes a swimming pool and on-site security personnel. The table below shows the number and types of units of the Beach Apartments.

NUMBER AND TYPES OF UNITS

<u>Number of Units</u>	<u>Types of Units</u>
13	Studio
8	One Bedroom
49	Two Bedroom
4	Three Bedroom

Annual occupancy rates for the Beach Apartments Project have ranged between 93% and 100% from Fiscal Year 2010 through Fiscal Year 2023. For Fiscal Year 2023, the Beach Apartments Project generated total revenues of \$598,166.49 and incurred \$563,589.71 in operating and other expenses, resulting in net income of \$34,576.78 for that period.

Manzano Vista Apartments Project

The Manzano Vista Apartments Project, purchased by the City in January 1994 with proceeds of its \$3,030,000 Multifamily Mortgage Revenue Bonds (Manzano Vista, formerly Dorado Village Apartments, Project), Series 1994, consists of 178 units. The complex was purchased at foreclosure auction and was conveyed by foreclosure deed subject to a use agreement between the City and the U.S. Department of Housing and Urban Development (“HUD”). The use agreement has expired. Although Manzano Vista has no deed restrictions, the City provides 25% of the units in this complex as affordable housing. The table below shows the number and types of units of the Manzano Vista Apartments.

NUMBER AND TYPES OF UNITS

<u>Number of Units</u>	<u>Types of Units</u>
24	One Bedroom
104	Two Bedroom
50	Three Bedroom

Annual occupancy rates for the Manzano Vista Apartments Project have ranged between 93.4% and 98% from Fiscal Year 2010 through Fiscal Year 2023. For Fiscal Year 2023, the Manzano Vista Apartments Project generated total revenues of \$1,638,264.83 and incurred \$1,355,709.20 in operating and other expenses, resulting in a net income of \$282,555.63 for that period.

Bluewater Village Apartments Project

The Bluewater Village Apartments Project is a 200-unit multi-family building and was acquired by the City with proceeds of its \$11,245,000 Affordable Housing Project/Gross Receipts Tax Subordinate Lien Revenue Bonds, Series 1996. The Bluewater Village Apartments are operated as a mixed-income community, i.e., a portion of the units will be occupied by low and moderate-income families. The table below shows the number and types of units.

NUMBER AND TYPES OF UNITS	
<u>Number of Units</u>	<u>Types of Units</u>
50	One Bedroom
80	Two Bedroom
60	Three Bedroom
10	Four Bedroom

Annual occupancy rates for the Bluewater Village Apartments Project have ranged between 92% and 99% from Fiscal Year 2010 through Fiscal Year 2023. For Fiscal Year 2023, the Bluewater Village Apartments Project generated total revenues of \$2,199,249.51 and incurred \$1,472,361.17 in operating and other expenses, resulting in net income of \$726,888.34 for that period.

INVESTMENT PROGRAM, POLICIES AND PROCEDURES

The City holds significant cash balances, arising from capital project borrowings and operational revenues, and awaiting expenditure for purposed needs. It is imperative that the City forecast its daily, weekly, monthly, and annual net cash flow needs to ensure adequate liquidity is available. Aligning with the liquidity requirement is the need to protect these financial assets from material loss by minimizing total investment risk. This is addressed by managing the components of market risk, interest rate risk, credit risk, liquidity risk, and other risks. Finally, once sufficient liquidity is ensured and risk minimized, the City seeks to maximize total return on invested assets, subject to risk tolerance constraints. This mandate of optimizing safety, liquidity, and return helps to assure the citizens of the City that the investment program is protecting and enhancing the public’s financial resources.

Governance

The City’s Investment Oversight Committee (the “IOC”) is responsible for formulating and implementing the Investment Policy Statement. The IOC is delegated this authority by the Chief Administrative Officer via Chapter 4, Article 1.9 of the Fiscal Agent Ordinance, which states that the IOC is responsible for:

- a. Establishing, maintaining and amending general policy and procedures for investing city monies;
- b. Establishing collateral requirements for city deposits;
- c. Establishing specific parameters and/or limitations on particular types of investments; and

- d. Ensuring proper internal controls are established and maintained to prohibit unauthorized investment activities.

Portfolio Structure

Although the City accounts for its financial assets in various governmental Funds and general ledger accounts, with balances, investment income and market value changes apportioned accordingly, the assets are managed as two sub-portfolios:

1. the Liquidity Component; and
2. the Core Investment Component.

The primary purpose of the Liquidity Component is to provide daily cash to the City while controlling the risk factors described above. The return objective for this portfolio, measured in yield terms, is secondary. However, by deploying cash forecasting models the City strives to minimize the Liquidity Component level so that more cash may be deployed as earning assets in the Core Investment Component.

The purpose of the Core Investment Component is to convert excess cash, over and above the required Liquidity Component level, to earning assets. Performance is measured on a total return basis, benchmarked to the most appropriate market basket, with comparisons scaled to the level of risk assumed to achieve the reported return. As this portfolio consists of operating reserves and bond proceeds awaiting eventual expenditure, a longer-term focus is appropriate. However, principal preservation remains a primary objective, as the Core Investment Component's funds may be utilized to meet debt service, capital project, and operational requirements. As such, strict duration management is in order to manage acceptable principal value changes.

Permissible Investments

The City's authorized asset classes and investment types are prescribed by New Mexico State Statute, NMSA Chapter 6, Articles 10-10, 10-16, and 10-17, and affirmed in the City of Albuquerque Code of Ordinances, Chapter 4, Article 1-10.

Portfolio Management Approach

The standard of prudence to be used by the City for managing its cash assets is the Uniform Prudent Investor Act (UPIA). This standard raises the level of care to which the City is to be held accountable, from that of "a businessman of ordinary prudence" (Prudent Man standard) to that of the UPIA, an expert standard incorporated into New Mexico statute in 2005. A major difference between the two standards is that, under the Prudent Man standard, each investment is analyzed separately. Conversely, the UPIA recognizes Modern Portfolio Theory and analyzes investments as components of a diversified portfolio. Asset classes and investment types such as corporate fixed income mutual funds, considered too risky for municipal portfolios on a standalone basis, are considered for use under the UPIA because of their risk-adjusted return enhancement capabilities in a portfolio context.

In alignment with the UPIA, the City has adopted a Strategic Asset Allocation (SAA) approach to the construction and management of its Core Investment Component portfolio. As opposed to the traditional yield or absolute total return approaches to public funds investment management, the City's strategy recognizes the inherent risk of various investments and adjusts for it. Further, the City's approach factors in how the returns of various asset classes vary relative to one another (correlate) through various periods. The overall goal of the approach, using a time-tested quantitative methodology known as Mean-Variance Optimization (MVO), is to manage the Core portfolio with the goal of providing the City the highest return for the level of risk exposure assumed.

Reporting

The Investment Officer is required to provide a comprehensive investment report to the IOC at least quarterly.

Investment Procedures

The City Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the financial assets of the City are protected from loss, theft or misuse. Further, detailed guidelines are required to carry out the City's investment program. Specifics for the internal controls and procedures are documented in an investment procedures manual utilized by the Investment Officer.

The manual addresses the following points:

- Control of collusion;
- Separation of transaction authority from accounting and recordkeeping;
- Custodial safekeeping;
- Broker/dealer listing approval, transactional processing compliance;
- Asset allocation compliance procedures;
- IOC reporting details;
- Avoidance of physical delivery securities;
- Clear delegation of authority to subordinate staff members;
- Written confirmation of transactions for investments and wire transfers;
- Dual authorizations of wire transfers;
- Staff training; and
- Review, maintenance and monitoring of security procedures both manual and automated.

FORWARD-LOOKING STATEMENTS

This Annual Information Statement contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Annual Information Statement, the words “estimate,” “forecast,” “intend,” “expect,” “project,” “budget,” “plan” and similar expressions identify forward-looking statements.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVES KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

LEGAL MATTERS

Litigation

General

There is no action, suit, proceeding, inquiry, investigation or controversy of any nature pending, or to the City’s knowledge threatened, involving the City (i) in any way questioning (A) the authority of any officer of the City to exercise the duties and responsibilities of his or her office or (B) the existence, powers or authority of the City; or (ii) which, except as and to the extent disclosed below may result, either individually or in the aggregate, in final judgments against the City materially adversely affecting its financial condition.

New Mexico Tort Claims Act Limitations

The New Mexico Tort Claims Act limits liability to (i) \$200,000 for damage to or destruction of real property arising out of a single occurrence, (ii) \$300,000 for all past and future medical and medically-related expenses arising out of a single occurrence, (iii) \$400,000 to any person for any number of claims arising out of a single occurrence for all damages other than property damage and medical and medically-related expenses, as permitted under the New Mexico Tort Claims Act, and (iv) \$750,000 for all claims other than medical or medically-related expenses arising out of a single occurrence. Both the Tort Claims Act and associated City Ordinance make provision for pro-rata payment of claims in the event the Fund would be exhausted by payment of all claims allowed during a particular fiscal year. (See §2-8-2-9, ROA 1994) The statutory cap on damages recoverable under the Tort Claims Act has not been adjusted for many years, and it is reasonable to expect that the legislature may amend the statute to increase the cap on damages at some point in the coming years. Apart from claims brought under the State’s Tort Claims Act, the City has experienced losses associated with civil rights claims that are not subject to the statutory damages cap.

Risk Management

The City is exposed to various risks of loss related to torts and civil rights claims (including law enforcement and employment related exposures); theft, damage and destruction of its property and workers compensation losses. The City Council enabled the Risk Management Division and created the Risk Management Fund to finance these risks through a combination of self-insurance and commercial coverage.

The Risk Management Fund tracks claims by Department and assesses charges to each Department based on historical claims experience and the need to establish a reserve for unanticipated catastrophic losses. That reserve was \$114.7 million at June 30, 2023 and is included in the unrestricted net position of the Risk Management Fund. The claims liabilities reported in the Risk Management Fund are based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic factors. The estimate of the claims liability also includes amounts for incremental claim adjustments expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate.

Additionally, the City was subject to a large class action lawsuit. *Pino et al v. City* is a collective action brought pursuant to the New Mexico Fair Pay for Women Act. As a result the City paid approximately \$17 million on November 23, 2022 from its self-insured Risk Management Fund to settle this claim and will also pay attorney's fees and other costs associated with this claim. The City is in the process of recovering this amount from the respective City departments through the annual cost of Risk Allocation (CoRA). This allocation amount is also subject to annual appropriations by the City Council.

Finally, the City has reserve amounts created by the City's policy to reserve one-twelfth of the General Fund budgeted amount. See Note IV.P to the Audited Financial Statements for Fiscal Year 2023, attached hereto as Appendix A.

APPENDIX A

Independent Auditors' Report, Management's Discussion and Analysis, Audited Basic Financial Statement, and Notes to Financial Statements

As of and for the Fiscal Year ended June 30, 2023

The City of Albuquerque, New Mexico, Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2023, which includes the above listed items, is hereby incorporated by reference into this Annual Information Statement and was posted on the MSRB Electronic Municipal Market Access website (EMMA) January 12, 2024.

APPENDIX B

CUSIP Numbers for Outstanding City Bonds

BOND ISSUE NAME	D/S MONTH & YEAR	CUSIP	PRINCIPAL
General Obligation General Purpose 2013A	July 2024	0135183F0	\$6,050,000
General Obligation General Purpose 2013A	July 2025	0135183G8	6,050,000
General Obligation General Purpose 2013A	July 2026	0135183H6	1,075,000
General Obligation General Purpose 2014A	July 2024	0135183U7	\$4,800,000
General Obligation General Purpose 2014A	July 2025	0135183V5	4,800,000
General Obligation General Purpose 2014A	July 2026	0135183W3	4,230,000
General Obligation General Purpose 2015A	July 2024	0135184H5	\$3,285,000
General Obligation General Purpose 2015A	July 2025	0135184J1	3,285,000
General Obligation General Purpose 2015A	July 2026	0135184K8	3,285,000
General Obligation General Purpose 2015A	July 2027	0135184L6	1,840,000
General Obligation General Purpose 2016A	July 2024	0135184W2	\$6,000,000
General Obligation General Purpose 2016A	July 2025	0135184X0	6,000,000
General Obligation General Purpose 2016A	July 2026	0135184Y8	6,000,000
General Obligation General Purpose 2016A	July 2027	0135184Z5	6,000,000
General Obligation General Purpose 2016A	July 2028	0135185A9	5,500,000
General Obligation General Purpose 2017A	July 2024	0135185K7	\$1,760,000
General Obligation General Purpose 2017A	July 2025	0135185L5	1,760,000
General Obligation General Purpose 2017A	July 2026	0135185M3	1,760,000
General Obligation General Purpose 2017A	July 2027	0135185N1	1,760,000
General Obligation General Purpose 2017A	July 2028	0135185P6	1,760,000
General Obligation General Purpose 2017A	July 2029	0135185Q4	1,760,000
General Obligation General Purpose 2017A	July 2030	0135185R2	1,730,000
General Obligation General Purpose 2018A	July 2024	0135185X9	\$6,480,000
General Obligation General Purpose 2018A	July 2025	0135185Y7	6,480,000
General Obligation General Purpose 2018A	July 2026	0135185Z4	6,480,000
General Obligation General Purpose 2018A	July 2027	0135186A8	6,480,000
General Obligation General Purpose 2018A	July 2028	0135186B6	6,480,000
General Obligation General Purpose 2018A	July 2029	0135186C4	6,475,000
General Obligation General Purpose 2018A	July 2030	0135186D2	6,475,000
General Obligation General Purpose 2018A	July 2031	0135186E0	6,475,000
General Obligation General Purpose 2019A	July 2024	0135186K6	\$2,050,000
General Obligation General Purpose 2019A	July 2025	0135186L4	2,050,000
General Obligation General Purpose 2019A	July 2026	0135186M2	2,008,000
General Obligation General Purpose 2020A	July 2024	0135186Y6	\$6,080,000
General Obligation General Purpose 2020A	July 2025	0135186Z3	6,080,000
General Obligation General Purpose 2020A	July 2026	0135187A7	6,080,000
General Obligation General Purpose 2020A	July 2027	0135187B5	6,080,000
General Obligation General Purpose 2020A	July 2028	0135187C3	6,080,000

BOND ISSUE NAME	D/S MONTH & YEAR	CUSIP	PRINCIPAL
General Obligation General Purpose 2020A	July 2029	0135187D1	6,080,000
General Obligation General Purpose 2020A	July 2030	0135187E9	6,080,000
General Obligation General Purpose 2020A	July 2031	0135187F6	6,080,000
General Obligation General Purpose 2020A	July 2032	0135187G4	950,000
General Obligation General Purpose 2021A	July 2024	0135187S8	\$1,765,000
General Obligation General Purpose 2021A	July 2025	0135187T6	1,765,000
General Obligation General Purpose 2021A	July 2026	0135187U3	1,765,000
General Obligation General Purpose 2021A	July 2027	0135187V1	1,765,000
General Obligation General Purpose 2021A	July 2028	0135187W9	1,765,000
General Obligation General Purpose 2021A	July 2029	0135187X7	1,765,000
General Obligation General Purpose 2021A	July 2030	0135187Y5	1,765,000
General Obligation General Purpose 2021A	July 2031	0135187Z2	1,765,000
General Obligation General Purpose 2021A	July 2032	0135188A6	1,765,000
General Obligation General Purpose 2021A	July 2033	0135188B4	1,765,000
General Obligation General Purpose 2021A	July 2034	0135188C2	1,780,000
General Obligation General Purpose Bonds 2022A	July 2024	013519AB9	\$4,495,000
General Obligation General Purpose Bonds 2022A	July 2025	013519AC7	4,495,000
General Obligation General Purpose Bonds 2022A	July 2026	013519AD5	4,495,000
General Obligation General Purpose Bonds 2022A	July 2027	013519AE3	4,495,000
General Obligation General Purpose Bonds 2022A	July 2028	013519AF0	4,495,000
General Obligation General Purpose Bonds 2022A	July 2029	013519AG8	4,495,000
General Obligation General Purpose Bonds 2022A	July 2030	013519AH6	4,495,000
General Obligation General Purpose Bonds 2022A	July 2031	013519AJ2	4,495,000
General Obligation General Purpose Bonds 2022A	July 2032	013519AK9	4,495,000
General Obligation General Purpose Bonds 2022A	July 2033	013519AL7	4,495,000
General Obligation General Purpose Bonds 2022A	July 2034	013519AM5	4,495,000
General Obligation General Purpose Bonds 2022A	July 2035	013519AN3	4,495,000
General Obligation General Purpose Bonds 2022A	July 2036	013519AP8	4,495,000
General Obligation General Purpose Bonds 2022A	July 2037	013519AQ6	4,495,000
General Obligation General Purpose Bonds 2022A	July 2038	013519AR4	4,495,000
General Obligation General Purpose Bonds 2022A	July 2039	013519AS2	4,475,000
General Obligation General Purpose Bonds 2023A	July 2024	013519BA0	\$1,500,000
General Obligation General Purpose Bonds 2023A	July 2025	013519BB8	1,500,000
General Obligation General Purpose Bonds 2023A	July 2026	013519BC6	1,500,000
General Obligation General Purpose Bonds 2023A	July 2027	013519BD4	1,500,000
General Obligation General Purpose Bonds 2023A	July 2028	013519BE2	1,480,000
General Obligation General Purpose Bonds 2023A	July 2029	013519BF9	1,480,000
General Obligation General Purpose Bonds 2023A	July 2030	013519BG7	1,480,000
General Obligation General Purpose Bonds 2023A	July 2031	013519BH5	1,480,000
General Obligation General Purpose Bonds 2023A	July 2032	013519BJ1	1,480,000
General Obligation General Purpose Bonds 2023A	July 2033	013519BK8	1,480,000
General Obligation General Purpose Bonds 2023A	July 2034	013519BL6	1,480,000
General Obligation General Purpose Bonds 2023A	July 2035	013519BM4	1,480,000
General Obligation General Purpose Bonds 2023A	July 2036	013519BN2	1,480,000
General Obligation Refunding Bonds 2020D	July 2024	0135187N9	\$4,765,000
General Obligation Refunding Bonds 2020D	July 2025	0135187P4	5,155,000

BOND ISSUE NAME	D/S MONTH & YEAR	CUSIP	PRINCIPAL
General Obligation Refunding Bonds 2021B	July 2024	0135188G3	\$5,380,000
General Obligation Refunding Bonds 2021B	July 2025	0135188H1	5,465,000
General Obligation Refunding Bonds 2021B	July 2026	0135188J7	5,565,000
General Obligation Refunding Bonds, Series 2022D	July 2024	013519AW	\$1,570,000
General Obligation Refunding Bonds, Series 2022D	July 2025	013519AX1	1,540,000
General Obligation Refunding Bonds, Series 2022D	July 2026	013519AY9	1,480,000
General Obligation Refunding Bonds, Series 2022D	July 2027	013519AZ6	1,400,000
General Obligation Storm Sewer 2014B	July 2026	0135183X1	\$575,000
General Obligation Storm Sewer 2014B	July 2027	0135183Y9	4,800,000
General Obligation Storm Sewer 2015B	July 2027	0135184M4	\$1,441,000
General Obligation Storm Sewer 2015B	July 2028	0135184N2	3,285,000
General Obligation Storm Sewer 2016B	July 2028	0135185B7	\$500,000
General Obligation Storm Sewer 2016B	July 2029	0135185C5	6,000,000
General Obligation Storm Sewer 2019B	July 2026	0135186N0	\$42,000
General Obligation Storm Sewer 2019B	July 2027	0135186P5	2,050,000
General Obligation Storm Sewer 2019B	July 2028	0135186Q3	2,050,000
General Obligation Storm Sewer 2019B	July 2029	0135186R1	2,050,000
General Obligation Storm Sewer 2019B	July 2030	0135186S9	2,050,000
General Obligation Storm Sewer 2019B	July 2031	0135186T7	2,050,000
General Obligation Storm Sewer 2019B	July 2032	0135186U4	2,050,000
General Obligation Storm Sewer 2020B	July 2032	0135187H2	\$5,130,000
General Obligation Storm Sewer 2020B	July 2033	0135187J8	6,080,000
General Obligation Storm Sewer, Series 2022B	July 2040	013519AT0	4,305,000
Gross Receipts Tax/Lodger Refunding 2004B	July 2024	01354MDR9	\$530,000
Gross Receipts Tax/Lodger Refunding 2004B	July 2025	01354MDS7	630,000
Gross Receipts Tax/Lodger Refunding 2004B	July 2026	01354MDS7	2,905,000
Gross Receipts Tax/Lodger Refunding 2004B	July 2027	01354MDS7	3,155,000
Gross Receipts Tax/Lodger Refunding 2004B	July 2028	01354MDS7	3,415,000
Gross Receipts Tax/Lodger Refunding 2004B	July 2029	01354MDS7	3,695,000
Gross Receipts Tax/Lodger Refunding 2004B	July 2030	01354MDS7	1,685,000
Gross Receipts Tax/Lodger Refunding 2004B	July 2034	01354MDS7	2,435,000
Gross Receipts Tax/Lodger Refunding 2004B	July 2036	01354MDS7	4,855,000
Gross Receipts Tax Series 2015A	July 2024	01354PFA7	\$1,510,000
Gross Receipts Tax Series 2015A	July 2025	01354PFB5	1,585,000
Gross Receipts Tax Series 2015A	July 2026	01354PFC3	1,665,000
Gross Receipts Tax Series 2015A	July 2027	01354PFD1	1,750,000
Gross Receipts Tax Series 2015A	July 2028	01354PFE9	1,835,000
Gross Receipts Tax Series 2015A	July 2029	01354PFF6	1,890,000
Gross Receipts Tax Series 2015A	July 2030	01354PFG4	1,985,000
Gross Receipts Tax Series 2015A	July 2031	01354PFH2	2,065,000

BOND ISSUE NAME	D/S MONTH & YEAR	CUSIP	PRINCIPAL
Gross Receipts Tax Series 2015A	July 2032	01354PFJ8	2,150,000
Gross Receipts Tax Series 2015A	July 2033	01354PFK5	2,235,000
Gross Receipts Tax Series 2015A	July 2034	01354PFL3	2,345,000
Gross Receipts Tax Series 2015A	July 2035	01354PFM1	2,465,000
Gross Receipts Tax Series 2015A	July 2037	01354PFN9	5,250,000
Gross Receipts Tax Series 2015A	July 2038	01354PFP4	2,825,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2024	01354MGB1	\$850,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2025	01354MGC9	925,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2026	01354MGD7	805,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2027	01354MGE5	885,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2028	01354MGF2	975,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2029	01354MGG0	1,060,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2030	01354MGH8	1,160,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2031	01354MGJ4	1,255,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2032	01354MGK1	1,365,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2033	01354MGL9	1,480,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2034	01354MGM7	1,605,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2035	01354MGN5	1,740,000
Gross Receipts Tax/Lodgers' Tax Improvement Revenue Taxable 2016	July 2038	01354MGP0	5,100,000
Gross Receipts Tax Improvement Revenue 2016C	July 2024	01354PGF5	\$895,000
Gross Receipts Tax Improvement Revenue 2016C	July 2025	01354PGG3	940,000
Gross Receipts Tax Improvement Revenue 2016C	July 2026	01354PGH1	990,000
Gross Receipts Tax Improvement Revenue 2016C	July 2027	01354PGJ7	1,040,000
Gross Receipts Tax Improvement Revenue 2016C	July 2028	01354PGK4	1,080,000
Gross Receipts Tax Improvement Revenue 2016C	July 2029	01354PGL2	1,120,000
Gross Receipts Tax Improvement Revenue 2016C	July 2030	01354PGM0	1,165,000
Gross Receipts Tax Improvement Revenue 2016C	July 2031	01354PGN8	1,215,000
Gross Receipts Tax Improvement Revenue 2016C	July 2032	01354PGP3	1,265,000
Gross Receipts Tax Improvement Revenue 2016C	July 2033	01354PGQ1	1,315,000
Gross Receipts Tax Improvement Revenue 2016C	July 2034	01354PGR9	1,365,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2024	01354MGU9	\$1,685,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2025	01354MGV7	1,855,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2026	01354MGW5	140,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2027	01354MGX3	290,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2028	01354MGY1	465,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2029	01354MGZ8	645,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2030	01354MHA2	845,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2031	01354MHB0	1,055,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2032	01354MHC8	1,280,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2033	01354MHD6	1,520,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2034	01354MHE4	1,785,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2035	01354MHF1	2,070,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2036	01354MHG9	2,490,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2037	01354MHH7	2,825,000
Gross Receipts Tax/Lodgers Tax Refunding and Improvement Revenue 2019A	July 2038	01354MHJ3	10,640,000

BOND ISSUE NAME	D/S MONTH & YEAR	CUSIP	PRINCIPAL
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2024	01354MHN4	\$585,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2025	01354MHP9	590,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2026	01354MHQ7	600,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2027	01354MHR5	610,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2028	01354MHS3	615,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2029	01354MHT1	630,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2030	01354MHU8	2,940,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2031	01354MHV6	4,875,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2032	01354MHW4	5,070,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2033	01354MHX2	5,275,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2035	01354MHY0	8,850,000
Gross Receipts Tax/Lodgers' Tax Refunding Revenue 2020A (Taxable)	July 2037	01354MHZ7	7,585,000
Gross Receipts Tax/Lodgers' Tax/Hospitality Fee Refunding Revenue 2020B (Taxable)	July 2024	01354MJD4	\$1,065,000
Gross Receipts Tax/Lodgers' Tax/Hospitality Fee Refunding Revenue 2020B (Taxable)	July 2025	01354MJE2	1,075,000
Gross Receipts Tax/Lodgers' Tax/Hospitality Fee Refunding Revenue 2020B (Taxable)	July 2026	01354MJF9	1,095,000
Gross Receipts Tax/Lodgers' Tax/Hospitality Fee Refunding Revenue 2020B (Taxable)	July 2027	01354MJG7	1,110,000
Gross Receipts Tax/Lodgers' Tax/Hospitality Fee Refunding Revenue 2020B (Taxable)	July 2028	01354MJH5	1,125,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2024	01354PGY4	\$2,330,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2025	01354PGZ1	2,360,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2026	01354PHA5	2,390,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2027	01354PHB3	2,430,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2028	01354PHC1	2,475,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2029	01354PHD9	2,515,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2030	01354PHE7	2,565,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2031	01354PHF4	2,620,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2032	01354PHG2	2,670,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2033	01354PHH0	2,730,000
Gross Receipts Tax Refunding Revenue 2020C (Taxable)	July 2035	01354PHJ6	4,240,000
Gross Receipts Tax/Stadium Revenue Refunding 2020D (Taxable)	July 2024	01354PHN7	\$935,000
Gross Receipts Tax/Stadium Revenue Refunding 2020D (Taxable)	July 2025	01354PHP2	940,000
Gross Receipts Tax/Stadium Revenue Refunding 2020D (Taxable)	July 2026	01354PHQ0	960,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	July 2024	01354PHS6	\$1,655,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	July 2025	01354PHT4	1,710,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	July 2026	01354PHU1	1,770,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	July 2027	01354PHV9	1,830,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	July 2028	01354PHW7	1,900,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	July 2029	01354PHX5	1,980,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	July 2030	01354PHY3	2,055,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	July 2031	01354PHZ0	2,130,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	July 2032	01354PJA3	2,220,000
Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A	July 2033	01354PJB1	1,030,000
Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B	July 2033	01354PJC9	\$1,285,000
Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B	July 2034	01354PJD7	2,425,000
Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B	July 2035	01354PJE5	5,205,000
Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B	July 2036	01354PJF2	7,135,000

BOND ISSUE NAME	D/S MONTH & YEAR	CUSIP	PRINCIPAL
Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B	July 2037	01354PJG0	7,485,000
Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B	July 2038	01354PJH8	7,860,000
Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B	July 2039	01354PJJ4	11,185,000
Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B	July 2040	01354PJK1	11,745,000
Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B	July 2041	01354PJL9	12,330,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2024	013630DV7	\$945,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2025	013630DW5	990,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2026	013630DX3	1,040,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2027	013630DY1	1,090,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2028	013630DZ8	1,145,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2029	013630EA2	1,205,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2030	013630EB0	1,265,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2031	013630EC8	1,330,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2032	013630ED6	1,395,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2033	013630EE4	1,465,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2034	013630EF1	1,535,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2035	013630EG9	1,615,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2036	013630EH7	1,695,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2037	013630EJ3	1,780,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2038	013630EK0	1,870,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2039	013630EL8	1,960,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2040	013630EM6	2,060,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2043	013630EN4	6,755,000
Refuse Removal and Disposal Improvement Revenue 2020	July 2046	013630EP9	7,675,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2024	013654AB4	\$1,400,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2024	013654AC2	1,300,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2025	013654AD0	2,780,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2026	013654AE8	2,920,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2027	013654AF5	3,065,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2028	013654AG3	3,220,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2029	013654AJ7	500,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2029	013654AH1	2,880,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2030	013654AL2	500,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2030	013654AK4	3,035,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2031	013654AM0	3,695,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2032	013654AN8	3,845,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2033	013654AP3	4,000,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2034	013654AQ1	4,160,000
Transportation Infrastructure Gross Receipts Tax Series 2020	July 2035	013654AR9	4,325,000